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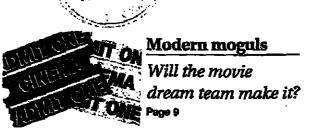


Democracy in Haiti- will the rich buy it?



Milan catwalks extremes Page XXII and XXIII





FINANCIAL TIMES

Europe's Business Newspaper

Auditor postpones public hearing on Westminster homes

Mr John Magill, the district auditor investigating the alleged "homes-for-votes" scandal at Westminster city council, yesterday postponed public hearings into the affair, which were due to start on Monday. Instead he will hear evidence from lawyers for Dame Shirley Porter, the council's former leader, that he should disqualify himself from offi-ciating at the hearings. He said the hearings would not take place if he agreed to Dame Shirley's request. Page 6

Size of RJB's coal bid surprises rivals: RJB Mining, the coal company, became the govern-ment's preferred candidate to buy British Coal's English mines after offering at least £300m, or 50 per cent, more than the next highest bidder for them, it has emerged. Page 26 and Lex; Man in the News, Page 8

Eurotumnel angers City: Eurotunnel, due to announce its results for the first half of 1994 on Monday, was accused of taking a "flippant" approach to its investors. The City was angered by the casual way Eurotunnel revealed last week that it would not make its forecasts of revenue. Page 26

London transport fund proposed: Plans to establish a private sector fund worth up to £500m, financed from a business levy, to pay for improvements to London's transport system are expected to be announced by the City Corporation. Page 7

Aerostructures Hamble warning: The troubled aerospace components company yesterday warned that it had serious production problems only four months after flotation. Following an investigation by its merchant bank, N.M. Rothschild, the company is not paying an interim divi-dend and has issued a profits warning. Page 10; Lex. Page 26.

Currency factors trip up the stock market FT-SE 100 Index

day tripped up a UK stock market which had taken in its stride the widely heralded US data on consumer prices, retail sales and industrial production. Wall Street made little response to the economic statistics which were seen as largely neutral and likely to reduce the chances of an early tightening in Federal Reserve policy. At the close, the

Currency factors yester-

FT-SE 100 Index was 35.2 points down at 3,106.7, 3.104 earlier. Th total of 575.2m shares through the Seag electronic network compared with 816.9m in the previous session. Non-Footsie business made up around 54 per cent of the day's total, and the FT-SE Mid 250 Index shed 13.2 to 3.543.4. London stocks, Page 15; World stock markets, Page 22; Markets, Weekend IL

French minister resigns: The wave of French corruption scandals have claimed their most prominent victim with the resignation of Mr Gérard Longuet as trade and industry minister. Page 26

Microsoft looks to electronic commerce: Microsoft's planned \$1.5bn (£940m) acquisition of Intuit, publisher of Quicken, the leading personal finance program, reflects its determination to dominate the emerging market for online electronic commerce. Page 11

Wembley share probe: Share dealings involving Wembley are to be investigated by receivers at one of its former shareholders, United Dutch Group, which collapsed last year with debts of Fl 158m (£36.7m). Page 11

Couple ialled: Adrian and Bernadette Mooney from Berkshire were jailed for two years and four months in Bucharest yesterday for buying a baby and trying to smuggle her out of Romania.

Newspaper price cut: The Sunday Times is halving its price to 50p a copy from this weekend, it announced last night.

Investors reject Japan Tobacco: Two-thirds of the Japan Tobacco shares allocated in a partial privatisation of the monopoly digarette company have been rejected by investors. Page 11

Lloyd's names setback: The legal action brought by almost 2,000 Lloyd's Names against the Merrett syndicate 418 suffered a setback yesterday when a High Court judge dismissed the claims made by almost half those with losses. Page 7

Queens Moat House lenders near deal: Lenders to Queens Moat Houses, the struggling hotels group, appear close to resolving the stale-mate which has held up completion of the £1.3bn debt restructuring for several months. Page 10

Companies in this issue

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For customer service and

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WEEKEND OCTOBER 15/OCTOBER 16 1994 Israelis seal town in search for kidnapped soldier

By Julian Ozanne in Jerusalem and Karen Fossii in Osio

The Israeli defence force was refusing last night to confirm reports that 19-year-old Corporal Nachshon Waxman, the Israeli soldier facing a death threat from the extremist Islamic Hamas movement, had been found alive in the town of Ramallah on the israeli-occupied West Bank. Israeli forces had nevertheless

sealed off the town. As Israel and the Palestinian Palestine Liberation Organisa-tion struggled to save the Middle

East peace process from collapse, the crisis overshadowed the award of the Nobel peace prize yesterday to Mr Yitzhak Rabin. Israel's prime minister, Mr Shimon Peres, the foreign minister. and Mr Yassir Arafat, PLO chair-

Hamas had said it would kill Corp Waxman unless Israel released Sheikh Ahmed Yassin, the spiritual leader of Hamas, and 200 other Palestinian prison-

As the deadline was due to expire last night, an emergency session of the Israeli cabinet

pers' demands and rejected a dialogue with the Islamic fundamentalists.

However, Hamas later said it would extend the deadline by 24 hours, following an Israeli offer. delivered secretly by a member of the Knesset.

Mr Arafat, under intense pres-sure from Israel and the US to secure the release of the soldier, ordered the arrest of more Hamas members in the Gaza Strip. Palestinian officials said more than 200 Islamic activists were being

safe release of Corp Waxman a test of Mr Arafat's ability to increase security for Israelis. Mr Rabin has said Mr Arafat must make "a strategic choice" between continuing the peace process and dealing with Hamas.

Mr Warren Christopher, US secretary of state, echoed Israel's demands in a meeting with Mr Arafat in Egypt yesterday. Mr Christopher said he had told the PLO leader to "confront the reign of terror imposed by Hamas".

cale arrests of its activists, has

Israel has chosen to make the also said that Mr Arafat must choose between Hamas and the peace process. Mr Mahmoud Zohar, a leading Hamas activist in Gaza, warned Mr Arafat would "have to suffer the consequences" if he continued his clampdown "Preserving Palestinian peace is better than preserving peace with Israel," he said.

Mr Arafat's aides have cautioned Israel and the international community against making demands for a direct confrontation with Hamas, saying the peace deal is still too fragile and the benefits too limited to guarantee that the pro-peace forces would win against a strong and organised opposition.

The controversial award of the Nobel peace prize to Mr Arafat and Mr Rabin was expected after being leaked earlier this week in a newspaper in Oslo. But it was not widely anticipated that Mr Peres would also be named. It is the first time the peace prize has gone to more than two recipients.

Christopher rebuffs Russian

Prime minister rebuffs calls for rightward shift in Tory party's direction

Major promises time of stability

By Phillip Stephens, Political Editor

Mr John Major yesterday staked the Conservatives' claim to the centre ground of British politics as he used his closing address to the Tory conference in Bournemouth to rebuff calls for a rightward shift in the party's direc-

In a speech defining the terms in which he intends to confront Mr Tony Blair's Labour party. the prime minister promised a sustained economic recovery, an end to unheavals in the welfare state and a strong but pragmatic approach to Europe.

Basing his hopes of political revival firmly on an economy offering steady growth and low inflation, he evoked a pledge made in 1954 by the then Tory chancellor Mr R.A. Butler to double Britain's living

The prime minister began preparing the Conservative party for talks between the government and republican leaders yes-terday, but insisted he would not de rushed into a premature response to the loyalist and IRA Report, Page 7

standards within 25 years. Mr Butler's much derided ambition had been met, he said. The Conservatives offered the opportunity to repeat the achievement over the next 25

Mr Major, who gave a hint of tax cuts before the next election, signalled also that he would make defence of the British Union - symbolised by his opposition to devolution in Scotland



John Major, flanked by his wife Norma and senior ministers, after delivering his speech at the Tory conference yesterday

would fight the next general elec-

In a confident if unspectacular performance, he left no doubt that he intended to spend the two years or more before that election in rebuilding the government's reputation for competence rather than on embarking on radical new reforms.

Ending a conference which had been unsettled by ideological battles over Europe and attempts by the party's right wing to dictate the political agenda, Mr Major declared: "Change for the sake of

and Wales - one of the main plat change should never appeal to to Labour charges of "creeping shadowed much of the conferany Conservative. In a world of bewildering change this party must stand for continuity and stability, for home and health."

To reinforce the message of consolidation he coupled a commitment to a large-scale extension of nursery education and to compulsory sport in schools with a pledge there would be no more ignificant reforms over the next five years.

He offered a similar promise to the chiefs of the armed forces, telling the conference that the huge upheavals in their services were now at an end. Responding privatisation" in the National Health Service, he insisted that the Conservatives would never "while I live and breathe" take away the security offered by free

health care. The consolidatory tone cast doubt on plans to privatise the Post Office, which Mr Major did not mention. But Mr Michael Heseltine, the trade and industry secretary, intends to continue to fight for the sell-off.

Mr Major's speech, which aides said he had written largely himself, included only a fleeting reference to the issue which over-

ence – Europe. But he made clear that Euro-sceptics would not push him into into abandoning his strategy of keeping Britain

within a multi-speed, multi-tiered European Union There was no direct mention of Mr Blair, but the prime minister accused Labour of stealing the Conservatives' rhetoric while sticking to destructive economic policies and promoting the "politics of envy". He said: "Buying Tory policies from Labour is like buying a Rolex on the street corner. It may bear the name, but

Morgan Grenfell.

you know it's not real."

MP calls for tapes on Thatcher allegations

By Jimmy Burns

The head of the House of Commons committee that inves-tigated the controversial Al Yamamah defence contract between the UK and Saudi Arabia yesterday said tape recordings allegedly implicating Mr Mark Thatcher should be

The call by Mr Robert Sheldon of the Public Accounts Committee for parliament to hear the tapes of conversations between arms dealers and agents of the Saudi royal family follows claims that Lady Thatcher's son received £12m in commission from the deal.

A demand for a fresh inquiry into the deal is likely to emerge from a meeting next Wednesday of Mr Sheldon's committee.

Last weekend The Sunday Times newspaper published extracts from alleged transcripts of bugged telephone conversations, together with corroboratine evidence from sources e to the contract negotiations. The transcripts suggest that

Mr Thatcher was part of a team of middlemen who earned £240m in commissions from the deal. Mr John Witherow, Sunday Times acting editor, said last night that although the newspaper did not have the tapes, or know of their whereabouts, it

had full translations of transcripts. Mr Sheldon said yesterday a

parliamentary inquiry into the Continued on Page 26

Gerashchenko offers to resign despite strengthening rouble

By John Lloyd in Moscow

Mr Victor Gerashchenko. chairman of Russia's Central Bank, yesterday offered his resignation in a letter to President Boris Yeltsin, at the end of a turbulent week in Russian currency

The news was greeted by Mr Boris Fyodorov, the former reformist finance minister who wants Mr Gerashchenko's job, with the comment: "There's evidently still a God in heaven." Mr Yeltsin signed a decree formally relieving Mr Gerashchenko

of his post. The state Duma (lower house of parliament) was due to vote on a presidential request to remove Mr Gerashchenko next Wednesday, and there was confusion following Mr would still be debated. The rouble, which fell heavily

early in the week, strengthened further yesterday after a recov-ery on Thursday, rising six points to end the day at 2.988 to the dollar. However, the market remained jumpy: Mr Igor Doronin, the marketing adviser to the Moscow Interbank Currency Exchange, said the Central Bank had deliberately run the currency down this week and warned that a further crash could destroy the Exchange.

Mr Fyodorov's delight at the offered resignation of his longtime opponent contrasted with more measured statements from Mr Yegor Gaidar, leader of the Russia's Choice group, who said Mr Gerashchenko was "right to

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Yeltsin's decree on whether it take responsibility on himself". and Mr Grigory Yavlinsky, leader of the Yabloko group, who said that he had acted "like a real man".

The candidates for Mr Gerashchenko's chair would include Mr Fyodorov, Mr Dmitri Tulin, a bank deputy chairman with a high reputation in western banking circles, and Ms Tatyana Paramanova, also a deputy chairman with a renutation for refusing demands for credits.

The move comes as the government prepares for negotiations with the International Monetary Fund, whose team arrives today. The talks centre on a \$4bn fund to stabilise the currency, and the

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Continued on Page 26 Currencies, Page 13

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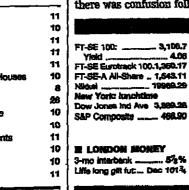
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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By Robert Graham in Rome

Italy's big cities were paralysed yesterday by a four-hour general strike called by the trade unions to protest against cuts in pension and welfare benefits in the 1995 budget.

The stoppage was accompanied by over 80 demonstrations. which the organisers said attracted 3m people including crowds of 200,000 in Florence. Milan and Rome. Union organisers, combined with tight police security, ensured there were no incidents.

The peaceful nature of the protest and the prospect of more strikes to come last night looked likely to encourage the government to find a way of resuming a dialogue with the unions. Both Mr Giuseppe Tartaella, the deputy premier, and Mr Clemente Mastella, the labour minister, hinted at this.

The dialogue was broken off 21: weeks ago when the gov-ernment decided to go ahead with its plans to find L50,000bn (£20bn) to reduce the 1995 budget deficit, largely through spending cuts.

The strike was called by the three main trade union confederations and had been preceded by a series of rolling stoppages over the previous two weeks in large factories. Similar general strikes were staged against the austerity

previous Amato and Ciampi governments.

But yesterday's stoppage was far more widespread and saw much bigger crowds of demonstrators in all the big cities. Civil servants, who are also at loggerheads with the government over a wage and work conditions contract, stayed away all day, and public transport stoppages were staged at different times in different parts of the country.

Though the demonstrations were well behaved, their tone was angry. The demonstration banners were as much against the budget as against Mr Silvio Berlusconi, the prime minister, in person. Banners contained slogans such as "Berlusconi more pensions, less television' (a dig at the premier's control of commercial television), and "cut fat-cat salaries, not pensions'

Mr Berlusconi himself was absent in Moscow signing a new friendship treaty with Russia. As a sign of changing times, Mr Berlusconi was the first foreign head of government staying inside the Kremlin - while workers were chanting anti-government slogans on the streets of Italy.

The unions' leadership still hopes to prevent the shake-up in Italy's generous pay-asyou-go state pensions system Striking workers walk through Rome yesterday protesting at government pension proposals

hurting the weakest members. Even before yesterday's strike, some members of the government were concerned by the loss of popularity over handling of the pensions issue. Mr Mastella, whose ministry

said it will seek to soften the impact of the reform when the measures are discussed in parliament, "I hope that as of this evening we can restart the dialogue," Mr Mastella said in a is in the front line of the issue, has pledged to remedy hardradio interview. ship cases and iron out anoma-

In contrast, the treasury has warned that any extra cost

League, one of Mr Berlusconi's

coalition partners, has also

sions reform proposals would have to be made up elsewhere. The budget proposals involve an acceleration in raising the ratirement age to 65 for men and 60 for women, reducing the rate at which pension rights accrue, raising the minimum period of contributions, and penalising early retirement.



Clinton pressed on Bosnia arms embargo

In Washington

US senators are stepping up administration to lift the arms embargo on Bosnia in defiance of the UK, France and Russia, its partners in the "contact group' that has sought to bring about a peace settlement in Bosnia.

The deadline set by the US for the Bosnian Serbs to accept a peace plan proposed by the

ago will expire today with no sign of a change in their refusal to agree to the proposal, and US officials are working towards a United Nations resolution that

responds to this refusal. The UK, along with other countries that have troops at risk inside Bosnia, has let the US know that it would veto any resolution that contained a firm commitment to lifting the embargo on arms shipments to the former Yugoslavia, which they and many senior officials

in the US administration believe would only make the war bloodier.

But 50 US senators, led by Senator Bob Dole, the Republican minority leader, wrote this week to President Bill Clinton to warn him that they still insist on the US proposing an immediate resolution to lift the arms embargo against Bosnia. The Bosnian government last month gave the US some breathing space by asking that implementation of an end to

the arms embargo should be

delayed for six months, though it still wants the resolution providing for this lifting to be passed immediately.

The senators complained that "some of our allies seem to be deliberately misinterpreting this compromise describing it as a request to defer any action on the embargo for six

"As supporters of Bosnia's right to self-defence, we believe that any US-sponsored resolution that falls short of the Bos-

lift, but implementation delayed for six months - would not meet your commitment to

Congress," they wrote. If a resolution were too firm and automatic in triggering a lifting of the arms embargo, however, the UK, France and Russia have made it clear to Washington that they would be prepared to use their Security Council vetoes, although they do not expect that such a resolution would have enough support to require a veto.

"I'm treating this campaign as an experiment in politics.

to clean up Athens

Transport minister turned mayoral candidate aims to show he has a common touch, writes Kerin Hope

ink-faced and perspiring Mr Pangalos a chance to dem-in unseasonably hot onstrate that he can get things weather, Mr Theodoros Pangalos, Greece's former minister for European affairs. tramped around the city centre in a back-to-basics campaign to

become mayor of Athens. Mr Pangalos has pledged to get rid of much that lies in his path: mounds of uncollected rubbish, motorcycles parked illegally in pedestrian zones and the street stalls set up by immigrant vendors, often ethnic Greeks from central Asia selling Chinese silk and smuggled caviar.

The first priority is to clean up Athens, but in the right way. There's been no attempt to reduce rubbish output or organise collection of recyclable materials. The city's waste is still being dumped in quarries without further treat-

ment," Mr Pangalos said. Contrary to appearances. running for mayor on the gov-erning Panhellenic Socialist Movement ticket in Greece's municipal elections tomorrow is not a demotion for Mr Pangalos. He showed no hesitation about giving up the transport minister's job when asked by Prime Minister Andreas Papandreou to head the socialists' campaign in the first serious test of their popularity since returning to power in last October's general election.

Moreover, Mr Pangalos is already seen as the front-runner to succeed the elderly and ailing Mr Papandreou as Pasok's leader, perhaps as early as next May if the prime minister stands for the presi-

It's about addressing people's real problems, having a city that works, not about attracting votes along party or ideo-logical lines," Mr Pangalos

done, dispelling a lingering suspicion in Pasok, based as much on his communist past and years as a university economics lecturer in Paris as on his time at the foreign ministry, that he is too much of an

intellectual to rally the party. Nevertheless, Mr Pangalos has demonstrated his willingness to cater to Pasok's populist streak. As European affairs minister until last June. he made headlines in the Athens newspapers with his outspoken criticism of Greece's European union partners on Balkan issues or relations with Tur-

True to form, he quickly dismissed his conservative opponent in the race for mayor. Mr Dimitris Avramopoulos, an exdiplomat, as "a mediocre foreign ministry employee".

Mr Avramopoulos, a former foreign ministry spokesman, has had an inauspicious start to his political career. He won a seat in parliament with the opposition New Democracy at last autumn's election, only to lose it six months later on a legal technicality.

However, a recent opinion poll showed Mr Avramopoulos holding a narrow lead over Mr Pangalos, with almost 20 per cent of voters still undecided. The left-wing candidate for mayor, Mrs Maria Damanaki, the former leader of the ex-communist Left Coalition party, was trailing far behind in third place.

Mr Pangalos acknowledged he is unlikely to capture an outright majority tomorrow. But he appears confident of defeating Mr Avramopoulos in a run-off poll on October 24, with support from left-wing Athenian voters.

Athens has a population of 2.2m but most of its residents are not eligible to vote in local

number only 800,000, many of whom have moved outside the city limits in order to escape high levels of atmospheric pollution and noise.

The inner city is now home to a large immigrant popula-tion, including tens of thousands of Albanians. Poles and a community of Moslems. mostly ethnic Turks from north-eastern Greece for whom Mr Pangalos has promised to find a site for a mosque. It would be the first to be built in Athens since Greece won independence from the Ottoman empire early in the 19th cen-tury. The city hall budget has grown from Dr42bn (£110m) to Dr70bn over four years, with the launch of ambitious schemes to reduce atmospheric pollution by creating more green areas and building a light tramway around the Acropolis and other historic monuments.

r Pangalos plans to invest another Dri5bn yearly in projects aimed at reducing levels of traffic in the city centre. Vehicle exhaust fumes have been identified as the main source of the "nefos", the pol-lution cloud that envelops Athens in hot still weather.

In spite of traffic restrictions that limit the city's 1.1m private vehicles to circulating on alternate weekdays, pollution levels show few signs of diminishing. One reason is that Athens cars are the oldest in the EU, averaging over 9 years, and few vehicles use unleaded

Mr Pangalos said: "Athens has a very negative image, both in Greece and abroad. Making more space for people will help to improve it." That, he added, will mean extending pedestrian zones, building new car parks and introducing a fleet of small buses to operate A stint as mayor would give elections. Registered voters routes in the city centre.

Genscher summons up the old euphoria

By Judy Dempsey in Cottbus,

The audience was small but the applause was loud and long when Mr Hans-Dietrich Genscher walked into the concert hall of Cottbus's music conservatory in the eastern German state of

Brandenburg.
With two days to go before a federal election that could see it wiped out, the FDP had brought Mr Genscher - the veteran former foreign minister and still one of the most popular German politicians - out of retirement to recapture some of the support of the 1990 election, when the FDP won over 10 per cent of the vote in eastern Germany. The FDP has failed to win any seats in the last seven German state elections.

Mr Genscher, who was born in east Germany, took one look at his audience, many of them over 50, and then glanced at his notes. "Don't forget what was happening this time five years ago," he said, "Hungary had just let the east Germans out to freedom. More east Germans were in the German embassy

The audience was clearly transported back to those euphoric days. "I am so excited about listening to Mr Gen-scher," said 67-year-old Mrs Olga Zie-

"He did so much for us east Germans back in 1989. He helped us get our freedom. He helped us become united. But

people forget very quickly."

Mrs Ziekart, expelled from the former Czechoslovakia in 1945 because she was a Sudeten German, said she had no doubt how she would vote tomorrow. The first vote is for Helmut [Chancellor Kohi]. The second for the FDP because of Genscher."

Mr Genscher continued to tap in to the crowd's memory. I was sitting at my desk on the morning of November 9 Kohl's gospel, Page 8

THE FINANCIAL TIMES

The opposition Social Democratic party (SPD) ranged its biggest guns in front of the Bonn press yesterday, arguing that the outcome of tomorrow's election was completely open, writes Michael Lindemann in Bonn. Mr Rudolf Scharping, party leader, said it was time to modernise Germany, technologically and environmentally. Mr Oskar Lafontaine. shadow finance minister, warned voters of further tax increases if Democratic Union (CDU) won a fourth term. And Mr Gerhard Schröder, the

state premier of Lower Saxony, carried on doing all he could to charm industry, saying the SPD had to learn to think about production and not just about sharing out the fruits of All three did their best to look as

relaxed as possible, even though a final poll by the Allensbach institute shows the SPD on 35.5 per cent, up 0.6 points since Wednesday but 5.5 points behind the CDU on 41 per cent, with its coalition partners the FDP on 7.5 per cent. The Greens are on 8 per cent, and the PDS, the former communists, on 4.

Whether the party could ever have

won the election once Mr Kohl's bandwagon got rolling is questionable. Either way, Mr Scharping's performance has lacked conviction. The party stumbled over the question of taxation. There has also been confusion about the party's policy on motorway speed limits, a matter of considerable importance to German

in 1989. That evening the wall was torn down. We must not forget that event,' he said. And then, to more applause, he said united Germany needed a new beginning. "East and west Germans must work together for a fresh start. We must have inner unity."

Looking at Mr Jürgen Turk, the FDP's candidate for Cottbus, Mr Gen-scher appealed to his audience to cast their two votes for the local man. If Mr Turk wins, it will be a near miracle. The Social Democrats won a landslide victory in last September's state elec-tions and the FDP failed to enter parliament, "But the collapse of the Berlin Wall was a miracle as well," said Mrs

Russians ask who to blame for rouble row

By John Thornhill in Moscow

Even by Russia's remarkable standards. this has been a strange week. On "Black Tuesday" the currency lost more than a fifth of its value. Two days later it surged 20 per cent. By the end of the week, Russia had a new finance minister, a gap at the head of the Central Bank, a full-blown political row and a confused public. One can only pity the writer of the briefing papers for the International Monetary Fund's mission,

starting work in Moscow next week. The Moskovskaya Pravda newspaper's headline summed up the mood of the country. "There are two eternal Russian questions: Who is to blame? What to do?" it said. Characteristically, President Boris Yeltsin had few doubts on either score, sacking the acting finance minister, urging Mr Victor Gerashchenko, head of the Central Bank, to quit, and setting up a commission - including the repackaged KGB -

to investigate the whole affair. Many people have been blamed for Tuesday's currency stampede, including speculators, communists, and western spies, although no-one can give a convincing reason for the scale or speed of the fall. Well informed reform supporters believe it reflected an attempt by conservative ministers to tarnish reform. There may be something to this line but - like most Russian conspiracy theories - it is ultimately unprovable. Besides, the Moscow Interbank Cur-rency Exchange (Micex) is a small market and prone to volatility. Speculation can easily assume a momentum of its

It is simpler, though, to see why the rouble came under heavy selling pressure in previous weeks: the lowering of interest rates, the seasonal increase in credits to the state sector and the rise in inflation from 4 per cent a month in



Gerashchenko: told to go

August to almost 8 in September. The government's critics - most prominently, Mr Boris Fyodorov, the former finance minister - claimed the rouble's fall was the natural consequence of this monetary loosening. "If the government wants to know why the rouble fell they only have to look in the mirror," said one currency trader.

This demonstration of the market's power may have created a climate for change and the government appears set to take a decisive step forward - or back. Indecision could be dangerous. Russian economists predict inflation may rise to 15 per cent in October, partly as a result of the currency moves, putting further pressure on the rouble. Currency traders suggest the Central Bank has been left with slender reserves with which to defend itself. The government has drawn up a tough budget for 1995, forecasting a fall in inflation to 1 per cent a month by the year-end. It may press the IMF to back

a strong stabilisation plan.

Mr Jeffrey Sachs, the Harvard economics professor and former adviser to the Russian government, believes it is not too late to make the rouble a stable currency so long as it is backed by an IMF stabilisation fund. "The costs of not doing so could be catastrophic if Russia falls prey to monetary panic and hyperinflation. But the first test is whether the Russians themselves are prepared to live by the rules rather than the often reckless discretion of powerful political figures," he says.

CENTRAL BANK GOVERNOR QUITS pute over his sacking of the temporary commissioner in charge of the loss-making Bank of Crete, Kerin Hope writes. He was replaced by Mr Papademos said the change would not

affect the bank's tight monetary policy, aimed at cutting inflation from 11.9 per cent to single digits next year. The bank's exchange rate pol-icy, based on a "hard drachma" which has slipped only 6-7 per cent this year against other European currencies, will also be maintained.

Mr Boutos, appointed governor 11 months ago by Socialist prime minister Andreas Papandreou, said he resigned "over a question of principle" but gave no details. Banking sources

Greece's central bank governor, Mr Yannis said he was under pressure to reinstate the Boutos, resigned yesterday in a political discommissioner, Mr Kostas Kalivianakis, who has close links with senior Socialist officials.

The Bank of Crete was placed under central bank supervision in 1989 following a \$200m owner, Mr George Koskotas, now serving a jail

term for fraud. The central bank planned to put Bank of Crete on sale this year. Informal discussions had already taken place with ETEVA, a stateowned development bank keen to expand into commercial banking. However, the sale was placed on hold following the Bank of Crete's worsening performance under Mr Kalivianakis. The bank reported first-half losses of Dr3.2bn (£8.6m) year, against losses of Dr1.2bn in 1993.

Finnish vote on joining EU will pave the way for others

By Hugh Carnegy in Helsinki

The European Union's move to expand from 12 to 16 members next year will be put to a vital test tomorrow when Finns decide in a referendum whether to join the Union.

Recent polls suggest the result will be a clear approval of membership, despite the vocal opposition of the influential farmers' lobby. An opinion poll published yesterday showed 50 per cent of voters supporting membership, with 25 per cent against and 22 per cent undecided.

With Austria having already voted decisively to join, a strong Finnish Yes would reinforce the Yes campaigns in neighbouring Sweden and Nor-way, where opposition to joining is much stronger. Referendums are due in Sweden on November 13 and in Norway on November 28.

divided. Although Mr Ingvar Carlsson, the new Social Democratic prime minister, is strongly pro-EU, two members of his cabinet are prominent No campaigners, leaving the government unable to present a united front. In Norway, polls show Yes votes in Fin-land and Sweden are vital if opinion is to be swung in

The Yes camp in Finland is also anxious for a clear majority to ensure there is no lastminute move to block membership in parliament, which has the final say. EU membership requires a two-thirds parliamentary majority.

favour of membership.

A decisive issue in neutral Finland is likely to be a widespread desire to move the country under the political umbrella of the EU following the collapse of the Soviet

Union. Finland was ruled by

Opinion in Sweden is finely Russia until 1917 and subse quently fought bloody wars with Moscow to keep its independence before adopting a neutral stance in the cold war.

Mr Esko Aho, the prime minister, yesterday said Russia had signalled its approval of Finland joining the EU. Finnish membership would make the 1,240km Finnish-Russian border the EU's first direct frontier with Russia. Mr Abo said Russian leaders saw trade and commercial advantages in having Finland in the EU.

But he was also careful to stress that Finland did not intend any significant change in the strategic balance in the region. He said Finland would seek observer status in the Western European Union, but not full membership, when it joined the EU. It has joined Nato's Partnership for Peace initiative, but does not plan to seek full Nato membership.

Odessa's buses get privatisation on to the road

claimed privatisation in the

first five cities reduced govern-

ment subsidies by \$3m (£1.8m),

Change in Ukraine often starts at the local level, bypassing politicians in Kiev, writes Matthew Kaminski ergei Mann used to prosaid Mr Jeff Martin, the US as waste collection and hous- the state bus company, three brought customers and profits. ded to 13 more throughout agency's co-ordinator. He

duce movies at Odessa's renowned film studio. But it stood idle for years, like many Ukrainian concerns. So he started a private transport company this summer with the studio's ageing bus fleet, previously reserved for Soviet film

The local evening hot spot, Casino Richelieu, covered renovation costs with advertising. Painted a bright green, the buses brought beachcombers from Odessa's Bolshoi Fontane district to the Black Sea coast. Film Studio Transport, the company, lost money the first week, then never looked back. Disney characters and rubber beach ball promotions quickly

"That was all garbage," says a raspy Mr Mann, aged 54. pointing to the buses on the studio lot. "I wanted to use these old buses. And I'm not old, I still want to do a lot." Now he plans five more routes and seeks funding for 50 more

With Ukraine only now bracing for nationwide reform, Odessa's pilot municipal transport privatisation scheme proves that change often occurs at the local level, bypassing unwilling politicians in Kiev. After less than a year, a fifth of the bus routes in Odessa are in private hands. The programme, already in place in 12 cities, will be expan-can just walk in and start."

Ukraine this autumn. It works simply. Routes are advertised and owners picked by bidding. The US Agency for Interna-

Disney characters and beach ball promotions quickly brought profits

tional Development, underwriter of the scheme, provides start-up expenses and legal work. The routes then pay for

themselves. "This is one of the few busi-

off an initial \$900,000 investment, and created up to 8.000 jobs for drivers, mechanics, and service supports such as coffee bars near bus stops. The vehicles usually come from such unlikely sources as collectives and large state companies which no longer use the

buses because of closures. US Aid hopes to expand the programme to link 1,200 small. isolated Ukrainian villages with private inter-city routes early next year. Privatisation also may include other ineffi-

cient municipal services such

ing maintenance. In Odessa, a sprawling coastal city of 1.2m built by Catherine the Great just 200

The owners lament that Ukraine's weak banks cannot finance new buses

years ago, the new choices relieve transport pressures for many who lack cars and live far from the historic centre in large Soviet apartment ghettos. Fares went up, but service improved. On one route that was deemed unprofitable by

separate companies today compete for the same customers. Independent mini-vans soon started to shadow official routes to lure away customers. Mr Anatoly Vitkovsky, who owns one of six private bus companies, said regulations remain unclear. But he added that imitation is the best form

A former bus driver, who makes \$100 a month - five times a ministerial salary - Mr Vitkovsky explained that his friends at state garages also see the benefits. Many now lease the vehicles and run routes as freelances. Their daily take, he estimates. surged up from \$3 to \$14.

of flattery.

Business is not painless. Rising competition even talk of takeover attempts and bankruptcy, worsened Mr Vitkovsky's ulcer condition. The owners lament that weak Ukrainian banks cannot finance new buses. Often they face simple but serious problems such as fuel shortages. With characteristic Odessan humour. Mr Mann deflected further queries: "There is an old saying: 'Ask me about something easier than bust-

But Mr Vitkovsky has no regrets. "Odessites used to joke: 'What is a bus terminal?" he said. "A place people were told there will be no bus. They may no longer get it.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH. Nibelingenplatz 3,
60318 Frankluri am Main. Germany,
Telephone 4-140 rol 150 850. Fax ++40
60 506-1481. Telex 116193. Represented
in Frankfuri by J. Waiter Brand, Wilhelm J. Brussel, Colin A. Kennard as
Geschäftsführer and in London by
David C.M. Bell and Alan C. Miller.
Printer. DVM Druck-Vertrieb und Marketing GmbH. Admiral-RosendahlStrasse 5a, 63203 New-Isenburg towned
by Hürraset Internationals. ISSN ISSN
6174-7363. Responsible Editor. Richard
Lambert. co. The Financial Times. Limtimed. Number One Southwark Bridge,
London SEI 9HL. UK. Shatcholders of
the Financial Times (Europe) GmbH
are The Financial Times (Europe) GmbH
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The Compony is incorporated under the
Law of England and Wales. Chairman:
D.C.M. Bell
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Chart Less Strass and Strast Description. D.C.M. Bell FRANCE: Publishing Director: D. Good, 168 Rue de Rivola, F-75044 Paris Cedex. (d). Telephone. (d)1. 4297-0621. Fax (0)1. 4297-0679 Printer: S.A. Nord Eclair. 15/21 Rue de Caire. F-59108 Roubarx Cedex.) Editor Richard Lam-bert. ISSN. ISSN. 1138-2733. Commis-sion Paritaire No. 67808D.

DENMARK: Financial Times (Scandin-avia) 44d., Vimmelskalted 42A, DK-1161 CopenhaganK, Telephone 33 13-44-4(,Fax 33-93-53-35.

Charles and the

response to the Iraqi threat. Mr Warren Christopher, the US secretary of state, said any consideration of lifting the economic sanctions against Iraq in exchange for Baghdad's promise to recognise Kuwait would be "dangerously misguided" just one week after the build-up of Iraqi troops near the Kuwaiti border had "again plunged the world into crisis."

US defence secretary, said just before he arrived in Kuwait yesterday that Iraq had not pulled its troops far enough back and warned that the US would take "military action" if Iraq continued to entrench its Republican Guard at Nasiriyah, less than 100 miles from Kuwait.

"If they're digging in, we still have problems ahead of us... We are talking about military action, but I won't go beyond that to describe what form of military action," Mr Perry said. President Bill Clinton said

yesterday at a White House ceremony to give President Jean-Bertrand Aristide of Haiti a send-off before he returns

ordered the deployment of troops and equipment to the

"Let there be no mistake. The United States will not allow Iraq to threaten its neighbours," Mr Clinton said. US officials have been dismissive of the joint statement from Iraq and Russia after a meeting in Baghdad between Mr Andrei Kozyrev, the Russian foreign minister, and Iraqi

In it, Irao said it was ready to recognise Kuwait's sovereignty and the border mapped out by the United Nations if it received some assurance that the UN economic sanctions would be eased. Russia prom-

President Saddam Hussein.

ised, in exchange, to support the lifting of a ban on Iraqi oil sales after a six-month test of the UN's monitoring of the Iraqi weapons programme. The US position remains that

US rebuffs Russian mediation on Kuwait

Iraq must comply unconditionally with the UN resolutions before any easing of the sanc-tions can be considered. Mr Douglas Hurd, the British foreign secretary, adopted a similar line, insisting that the Iraqi statement was clearly

"The statement is inadequate for two reasons," he said. "It appears to give Saddam Hussein a reward for the provocative actions of the last 10 days. That is clearly wrong. Even

was a mistake, few Iraqis

will risk saying so in public. Instead, they argue that Mr

Saddam has rightly decided to

remove any further pretext for

News that Russian diplo-

continued sanctions or further

macy and apparent Iraqi con-cessions might bring relief

from the increasingly bitter

scourge of sanctions was

greeted with cautious relief,

deep scepticism that America will allow this to happen, but

an unmistakably profound desire that it should be so.

"It will be a better life for

me," said a tea vendor in his 30s who said he fought in the Gulf war. "I will be able to get married, have a wife and child

and have a better life. Condi-

Booming over the posh but

tions are not for this now."

bombardment of their cities.

met from all the Gulf states and very strongly from the King Fahd of Saudi Arabia, namely that they (the Iraqis) should not be allowed to renew this threat when the American and British soldiers have gone home. Unless something is done to prevent this then his mailed fist will still be over

Kuwait and her neighbours." Mr Hurd was speaking on the last stage of visit to the Middle East which has taken in Kuwait, Bahrain, Saudi Arabia, Jordan, Syria and Tur-key. He added: "We need to find some way of preventing the threat coming again. Work is now going on in New York

to meet the concern which I stans are involved in this. We are close to having a draft resolution from the Security Council which will begin to deal with that."

Mr Kozvrev stressed vesterday that Iraq would recognise the border and sovereignty of Kuwait with "no conditions" He added that keeping up sanc-tions against Baghdad would be an act of "vengeance" if irac continues to comply with the UN weapons monitoring

Mr Tariq Aziz, Iraq's deputy prime minister, is expected to clarify Iraq's position in New York next week, when he and Mr Kozyrev explain Russia's proposals to the Security Coun-cil.

US inflation and output both ease off in September

Latest figures stem pressure for rates rise

By George Graham

Inflation slowed in the US last month while industrial production flattened off, helping to reduce investors' expectations of an early interest rate increase from the Federal Reserve.

The consumer price index rose by 0.2 per cent last month after seasonal adjustments, the smallest monthly increase for four months, the Department

of Labor said. Over the last 12 months the index has risen by 3 per cent, without adjustments, a fraction higher than August's inflation rate of 2.9 per cent. The core inflation index, excluding volatile food and energy prices, also rose by 0.2 per cent in September and by 3 per cent over the last 12 months.

Industrial production, meanwhile, remained flat in September, according to the Federal Reserve's statistics, also published yesterday. Although production of business equipment increased - with much of the advance in computers and office equipment - output of consumer goods and construction materials fell.

Flat output meant that US industry operated at 84.6 per cent of capacity in September. the Fed said, edging down from August's rate of 84.8 per cent and away from the 85 per cent level which some economists view as a rule-of-thumb indicator of capacity constraints and inflationary

Both the inflation and industrial output statistics were somewhat lower than Wall Street economists had predicted, and confirmed a widespread impression that the US economy has slowed down from the breakneck pace of **US inflation**

expansion it recorded in the second quarter, when gross domestic product grew at an annualised rate of 4.1 per cent, and that there are still no signs of rising inflation at the consumer level.

1993

The consensus forecast for third-quarter GDP collected this month by Blue Chip Economic Indicators shows an annualised growth rate of 2.3 per cent. But some economists still believe third-quarter growth will have exceeded 3.0 per cent, a rate which could still cause the Fed to worry that the expansion is

unsustainably fast.
Retail sales statistics
published yesterday by the Commerce Department showed somewhat faster growth than economists had predicted, advancing by 0.6 per cent in September, but this was not enough to alter the general impression of slowdown conveyed by the inflation and industrial production data.

With few significant economic statistics due to be published next week, most Fed-watchers now expect no further increase in short-term interest rates before the next meeting of the Federal Open Markets Committee, which sets Fed monetary policy, on

Reluctant Iraqi citizens toe Saddam's line on borders

Recognition goes against historic claims, writes Mark Nicholson

f President Saddam Hussein is ready to renounce Iraq's claim on Kuwait, most fragis will of course agree

"Whatever President Saddam Hussein says, we will follow his instructions," said Mr Rad-wan Khalaf Mohammed, a 60year-old waiting for a taxi to his Mosul home in Baghdad yesterday. "If he wants us to recognise Kuwait, we will be

But even in the streets of Baghdad, where moustachioed men sidle up and listen closely to any exchanges with foreigners, some Iraqis were prepared to say that, as far as they were concerned, Kuwait is, was and ever shall be part of Iraq.

"Should there be borders between Iraq and Kuwait? No," said a 26-year-old theatrical director. "We all know, from since we are kids we've known, that Kuwait is part of Iraq."

"I cannot stand to hear say that we are to recognise Kuwait, even my body shakes," said a 44-year-old shopkeeper, who was indeed shaking. "My arm is trembling when I hear this, because we have for years known that Kuwait is an Iraqi

In fact, Iraq has long main-

tained that Kuwait has always been Iraqi - from Ottoman times. Iraqi historians have taught generations of Iraqi schoolchildren that the emirate was part of the viluyet, or administrative district, of Basra. Western and Kuwaiti historians contend the emir of

Kuwait enjoyed considerable freedom from Ottoman rule and that Iraq's claim is poorly While successive Iraqi rulers have held diplomatic ties with successions of Kuwaiti coun-

terparts - including, up to the summer of 1990, Mr Saddam and Sheikh Jaber al-Sabah, the Kuwaiti emir - Iraq sought to invade its southern neighbour first in 1962, when a joint British-Arab force held the line, then again, with a seven-month occupation and bloody consequences, in 1990. If Mr Saddam unequivocally

recognises Iraq's border with Kuwait, which for the first time was formally demarcated by a UN commission after the Gulf conflict, he would be the first Iraqi leader to do so. Iraq has never been content with the loosely sketched British demarcation of 1922.

Though this served as the

roughly accepted line until the

UN demarcation, it relied on such imprecise markers as palm trees and low rising rock formations in the featureless desert scrub.

Kuwait quietly ceded a strip of its northern coast to Iraqi control during the Iran-Iraq war as a gesture of support for Baghdad, which used the land to build a military hoverport at Umm Qasr, a facility now for-mally back in Kuwait and housing the headquarters of the Unikom force which monitors the present border.

Before the past week's border crisis, Unikom frequently reported shootings across the desert line and, in January last year, incursions by Iraqis which included the theft of a Silkworm missile stored in what used to be an Iraqi military bunker. Yesterday's declaration by

Mr Andrei Kozyrev, Russia's foreign minister, that Iraq would now recognise the border and Kuwait's sovereignty with "no conditions" holds some promise of closing this chapter of Gulf border belliger-

But if Irao's recognition sug-

gests that the Kuwait invasion

increasingly impoverished Baghdad suburb of Mansour, the preacher's voice after Friday prayers implored: "Please help us to bring our enemies to That task has now been entrusted to the Russian for-

eign ministry and Mr Tario Aziz, Iraq's deputy prime minister, who will take their diploand subsequent war - costing matic package to the Ui tens of thousands of Iraqi lives rity Council next week. matic package to the UN Secu-A Kuwaiti watches British soldiers training yesterday

INTERNATIONAL NEWS DIGEST

Japanese turn to Europe's engines

Honda and Nissan are both considering buying diesel engines from European car makers in an attempt to meet growing demand. Honda said that Peugeot was among a number of candidates to supply diesel engines for its Civic model, which is to replace the Concerto. The Japanese car maker is already selling Concertos in Europe with Peugeot diesel engines. The Concertos are manufactured for Honda by Rover Honda does not make diesel engines of its own and trying to develop one would be extremely costly. Honda denied that it was in detailed negotiations with specific companies but confirmed that Peugeot was among a number of possible candidates.

Nissan is also considering using European diesel engines in its Primera cars. These are exported from Japan and currently have Japanese engines. Because of the rise of the yen, it is expensive to export diesel engines from Japan to Europe, Nissan said. "Diesel engines will become more widespread in Europe and if we decide that buying from another manufacturer on an original equipment manufacturing basis is the best way to go, we will consider it," the company added. The interest both companies have shown in buying diesel engines in Europe represents a marked step away from past practice among Japanese car makers, which have considered it crucial to use their own engines. Michigo Nakamoto, Tokyo

Taiwan stocks plea rejected

Taiwan's central bank governor yesterday quashed calls to lift limits on foreign investment in the country's stock market. Mr Liang Kuo-shu said: "There is still room for foreign funds to enter the market, indicating no urgency to raise the celling at moment." A recent share payment default crisis, which sparked a 14.7 per cent dive in share prices, has prompted calls to increase the proportion of foreign investment in the market.

Mr Day Linin, chairman of the securities and exchange commission, called on the central bank to raise the percentage of foreign investment to 10 per cent of market capitalisation. Taiwan is one of the most restrictive equity markets in Asia, with a ceiling on direct foreign investment in securities of 57.5bn. But the central bank fears increased capital flows would make it difficult to control the exchange rate and money supply. Laura Tyson, Taipei

'No EU block on Greek funds'

In response to an article in the Financial Times on Tuesday. Mr Bruce Millan, the European Union's regional affairs commissioner, issued a statement saying there was "no question of the union blocking funds to boost infrastructure investment in Greece. Referring to a series of roads and other projects in Greece due to be financed through the union's structural funds scheme, Mr Millan said: "A small number of multi-regional programmes still remain to be approved but this should not be interpreted as a blockage by the [European] community of these programmes." The commissioner said officials at the Commission were discussing the projects with the Greek government "in a spirit of constructive dialogue" and were "proceeding rapidly towards their finalisation". He added: "It is merely a question of finding the most appropriate solutions to ensure their effective implementation." Peter Marsh, London

Employees face insider charges

The Japanese Securities and Exchange Surveillance Commission is to file insider trading charges against 32 people allegely involved in dubious trading of shares in Nippon Shoil, an Osaka-based drug maker and distributor. Twenty seven of the Osaka-nased arug maker and distributor. Twenty seven of the accused are Nippon Shoji employees who allegedly sold Nippon Shoji shares last year after obtaining unpublished information that the company's shingles drug had caused deaths among cancer patients. *Emiko Terazono, Tokyo*

US and North Korea on brink of nuclear deal

By John Burton in Seoul

Expectations for long-awaited breakthrough in the dispute between the US and North Korea over Pyongang's nuclear programme rose sharply yesterday.

In Seoul, Mr Han Sung-joo, the South Korean foreign minister, said agreement could be announced within a few days, and, in Washington, US assistant secretary of state Winston Lord said: "We believe we're on the edge of a possibly major

However, in Geneva - where the two countries have been holding negotiations in an effort to agree implementation of a pact under which North Korea would accept full nuclear inspections in return for improved ties with the US - officials said that there were still key difficult details to be agreed and that any announcement was unlikely before next

Under the agreement, North Korea would abandon its nuclear programme by replac-ing its dangerous graphite reactors with safer light-water models supplied from South Korea, which would help

finance the \$4bn project. The US and North Korea have apparently made rapid progress since Wednesday after three weeks of largely futile

Mr Han suggested that North Korea's recent flexibility might be linked to possible assumption of power this weekend by Mr Kim Jong il, the successor and son of the late President

Kim Il-sung. Under the proposed agreement, North Korea would accept international inspec-tions of its undeclared nuclear facilities, including two suspected nuclear waste dumps, once the core equipment for the new light-water reactors are delivered in two to three

The International Atomic Energy Agency (IAEA) wants to examine the waste facilities to determine whether Pyongyang reprocessed enough plu-tonium in 1989 for one or two nuclear bombs. North Korea triggered the nuclear dispute in March 1993

by rejecting the IAEA demand,

and suspended its membership in the nuclear non-proliferation treaty (NPT).

The US and North Korea will establish diplomatic liaison offices within six months if Pyongyang returns to the NPT. The US-designed light-water reactors to be supplied to North Korea produce less weapons-grade plutonium than

Pyongyang's current graphite

Energy-short North Korea will suspend construction of two 50MW and 200MW reactors and stop operation of its 5MW reactor in return for alternative electricity supplies, which will last until the light-water reactors are completed in eight

to 10 years. North Korea would also keep in dry storage 8,000 plutonium-rich fuel rods that were removed in May from its nuclear reactor. They would be removed to a third country for reprocessing once the first of the two light-water reactor

units are completed. But officials from the two countries were meeting yester-day to resolve several outstanding issues, including linking the resumption of inter-Korean talks to the proposed

South Korea, worried about being isolated from the current negotiations, wants talks with North Korea by mid-January to discuss the implementation of their 1991 non-nuclear treaty. Pyongyang is so far refusing the South Korean request,

the US. Mr Lee Hong-koo, the South Korean deputy prime minister for unification, indicated that his government would accept the agreement if inter-Korean talks were guaranteed.

which is being supported by

But he acknowledged that there had been disagreements between Seoul and Washington over details of the proposed agreement, although "there is no difference on overall princi-

South Korean officials are unhappy that full nuclear inspections will be delayed for a few years since this could give North Korea additional time to develop at least one nuclear bomb from the plutonium that it is suspected to have already reprocessed.

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PINANCIAL TIMES

straightforward. As one of his senior ministers confided over dinner in Bournemouth this week, it was "to keep the wheels on the coach". The prime minister suc-

The coach could yet career into a ditch called Europe. And its driver faces a Commons challenger who is busy installing a new engine in Labour's ancient charabanc.

Next Tuesday Mr Major and Mr Tony Blair will face each other for the first of the confrontations across the despatch box which will set the mood of British politics in the run up the next general elec-

There were noisy distractions in Bournemouth - allegations over the business dealings of Mr Mark Thatcher, Mr Norman Lamont's intervention over Europe, Mr Michael Portillo's emergence as the

Philip Stephens sees pitfalls ahead for John Major as he maps out a future route for the Tory party unchallenged torch-bearer of the

As the right of the party started to erect its roadblocks to any further European integration there was a stark warning of the fragile state of the Tory coalition over which the prime minister presides.

The same ministers who predicted with confidence from the platform that they would win a fifth general election victory were ready to concede over coffee that Europe, like the corn laws and tariff reform before it, is an issue that may tear

the party apart.
Some believe the split will happen only if the party is defeated at the general election. Others fear that if France and Germany force the pace then Mr Major's government will fracture over the terms of the 1996

ern Ireland were different.

different arrangements within an integrated United Kingdom parliament," he said. "North-

ern Ireland has a democratic

Mr Lang warned that Scot-

land would have to pay "a

heavy price" for the creation of

a Scottish parliament, with

questions such as the level of

Scottish representation at

Westminster and Scottish MPs'

right to vote on all UK matters

coming under scrutiny.

He said the government

could not go on earmarking

funds to ensure "a level stan-

dard of public services" if Scot-

land were given the power to

raise and lower its own taxes. But he acknowledged that

Scotland could pull out of the

union if it ever became "the

they wanted to do.

deficit, Scotland does not."

"I am not averse to having

the next stage of integration.

But that is for next year, and the year after. This time the Conservative party left its annual conference in no worst shape than it arrived. It is 20 points or 25 points behind in the polls. It is grumpy, angry, but it is not in open revolt.

Mr Major himself has looked more relaxed in Bournemouth than at any conference since the 1992 election. He decided back in May that he wanted and - more impor-tantly, that he would be able - to stay in 10 Downing Street. Since then he has started to gather around him a group of ministers with whom he feels secure. Mr Tony Newton, the leader of the Commons, Mrs Gillian Shepherd, the

education secretary, and Mr Ian

among those in the inner core. Mr David Hunt, the public services minister, is proving an effective trouble-shooter, Mr William Waldegrave at agriculture, a useful

thinker. Mr Douglas Hurd might

well stay on at the Foreign Office

until the general election. The new confidence showed itself during Mr Major's speech yesterday. It will not go down as one of the great orations of political history. He is not that sort of speaker. But it sounded as though it was his own. It started to show us the direction in which he intends to drive

The rhetorical battle this week has been won by the right. The conference, in which year-by-year the envelope stuffers have been edged

the coach.

intergovernmental conference on Lang, the Scottish secretary, are out by more committed activists, is more comfortable with the language of nationalism than with the

> harsher realities of the world. But the warm applause for Mr Portillo and his philosophical soulmates went unheeded by Mr Major. His message was one of caution and pragmatism. There will be no more shake-ups in the schools, no more cuts in the armed forces, no more change for the sake of dogma. The prime minister is promising quiet, conservative, competent govern-ment. Mr Michael Heseltine still thinks he can win his battle to privatise the Post Office. If he does and it remains a big if - it will be the last new excursion to the ideo-

Mr Major, confident that after 15

logical frontiers.

found the formula for steady growth and low inflation, is relying on two more years of economic recovery to revive the government's

fortunes. He cannot take it for

The shock of adjustment to a low inflation economy has smothered the feelgood factor. Real personal disposable income, seen by the old hands in the cabinet as the unchallenged determinant of electoral success, is not about to take off. The prime minister is offering the security of a stable economy. The voters might easily prefer pocketfuls of

ten-pound notes.
As for Mr Blair, Mr Major has put himself on the side of those determined to keep the Torles on the centre ground, to cast the Labour

Others in the cabinet - Mr Heseltine among them - prefer a more robust style and do not worry about the apparent contradictions But the important message from Mr Major was that there will be no

lurch to the right. All this adds up to a plausible but precarious strategy. Mr Blair has more ideas for Labour. His strategy also is to address the electorate's sense of insecurity - as leader of a government that would manage change. If the government's opinion poll ratings do not improve quite soon, Mr Major's message of consolidation will not be enough for the Tory MPs in the party's marginal

But the biggest threat comes still from Europe. Mr Major said yesterday he wanted to keep his coach on a European road. The Tory right could yet force it into a ditch.

feelings

persist at

grassroots

They may have cheered Mr

John Major to the rafters. But

yesterday, as the Tory confer-

ence representatives streamed out of Bournemouth, many

had still not shaken off the

cloud of depression that has

and there have been some

great speeches," said Mr Bill

Brum, a veteran Conservative

party activist from Southend.

"But it hasn't made much dif-

ference. The party is still in

Throughout the week, the

party has shown a decisive

and determined face to the

television cameras. Delegates

have given cabinet ministers

standing ovations. They have

unfailingly passed the ano-

dyne motions presented by organisers. They have denounced Mr Tony Blair, the

new Labour leader, for steal-

ing Tory slogans. But as the

glitz surrounding Mr Major's

speech faded away, some were

wondering how on earth the

party could reduce Labour's 30-point lead in the polls.

Maastricht Treaty weren't

nearly as bad as what we have

now," said Mr Robert Halfon

don. "This week everyone has

been divided over everything:

over tax, Europe, Ireland, you name it. And we have done

Some feared the party had

little to resolve that."

The divisions over the

"It's been a marvellous week

dogged them all week.

the doldrums.

Tories wave the union flag at Blair

By David Owen

Mr Ian Lang yesterday pledged that the future of the union would be at the heart of the next general election campaign by the Conservative party - as he used the issue to launch a sustained attack on Mr Tony

Signalling that the party's high command thinks it has found a weapon with which to pierce the new Labour leader's armour, the Scottish secretary devoted fully one-third of his speech to picking apart Labour's commitment to devolution for Scotland and Wales.

In a speech that earned him a two-minute standing ovation, Mr Lang conjured up a picture of a Labour government hamstrung in its first year by its promise of a bill to set up a Scottish parliament and a Welsh assembly.

The bill would be opposed tooth and nail and would take up "the entire parliamentary session" he said. It represented for the moment "the sum total of the Blair agenda". He added: "It is an agenda

that is undeliverable. And it represents a failure of judgment of massive propor-

As speaker after speaker came to the podium to defend the union Mr Adrian Lee, national chairman of the Young Conservatives, said he hoped there would be no return to devolved government

He said: "Unequivocal unionism is not only principled but it wins votes. If devolution is wrong in Scotland, England and Wales, why is it right in Northern Ireland?"

Addressing this question later. Mr Lang argued that the circumstances of North-

Portillo the young pretender triumphs

By Kevin Brown, Political Correspondent

With Elgar ringing in their ears, Conservative activists left Bournemouth yesterday reflecting on a week that produced little glory but rekindled hopes that the party might yet recover to win a fifth successive general election.

Unlike last week's Labour gathering in Blackpool, the 111th Tory party conference passed with little sense of occasion, and no great victories or defeats for the leadership.

But Bournemouth was not equally kind to the nearly two dozen ministers who addressed the troops. At least three left with their reputations enhanced. The great bulk did little or nothing to affect their standing. One - a surprise -was a relative failure.

The winners were led by Mr John Major, the prime minister. Buoyed by the absence of a challenge to his leadership he wrapped himself in the union flag to deliver a relaxed and confident speech designed to send supporters away happy. Mr Jeremy Hanley, party

Michael Portillo, employment

widened his support among

rank-and-file activists, but

Mr Major's 5½ minutes.

preponderant and settled view" of the Scots that that was what chairman, was a surprise success. He had a had start, failing Mr O.J. Williams, a Conserto turn up when he was expecvative from Carmarthen, west ted. But the representatives Wales, said the party was not gave a warm welcome to his opposed to "true" devolution. two speeches, laughing at his meaning the removal of tiers of jokes and cheering his antiadministration to give individ-Labour sallies. The other winner was Mr uals choice over their own

secretary, whose four-minute The other parties believed in devolving power to institutions ovation for a clearly antison they wanted to do that was to keep power for themselves. Ms Nanette Milne, an Aberdeen councillor, said it was

constitutional change. She said many people were afraid that devolution would create divisions between Scotland's different regions. There was "a real fear" of rule by 'red Clydesiders" and "powerhungry Scottish socialists" if a separate Scottish parliament

wrong to assume the whole of

Scotland was "crying out" for









gest of the week - except for The new stars and the eclipsed: clockwise from top left, Michael Portillo, Michael Heseltine, Jeremy Hanley and Virginia Bottomley

aim - showing that he remains as vigorous a performer as ever following his recovery from a heart attack last year. Mr Kenneth Clarke, the chancellor, delivered a good

some good judges are already saying that he may come to regret identifying himself so closely with factional politics. The surprise loser was Mr Michael Heseltine, trade and speech poorly, throwing away most of the best lines, but was industry secretary, who won able to claim wide support for only a two-minute ovation and his steady-as-she-goes ecoseemed to have lost his unofficial title of conference darling to Mr Portillo. However, Mr

The debate on law and order was expected to prompt criti-

Mr Portillo appeared to have Heseltine achieved his main cism of Mr Michael Howard, home secretary, but did not. Mr Howard was booed only when he made clear that the government favoured voluntary rather than compulsory ID

> Among the cabinet middle-weights Mrs Gillian Shephard made a confident debut as education secretary, even though ated by the prime minister for his end-of-conference speech.

Others, including Mrs Virginia Bottomley, health secretary, Mr Peter Lilley. social security secretary, and Mr Malcolm Rifkind, defence secretary, delivered largely routine ches without adding signif-

icantly to their support. The two cabinet newcomers who addressed the conference, Dr Brian Mawhinney at transport and Mr Stephen Dorrell at national heritage, were both regarded as solid performers, likely to risk a more aggressive approach next year.

There were other winners and losers. Conservative Way Forward, the rightwing lobby group, won the battle of the fringe with the biggest and best attended meetings. In a sign of the times, the Campaign for Europe achieved only a third of last year's turnout, in spite of boasting Sir Leon Brittan, UK European commissioner, as its main speaker.

failed to meet the challenge posed by Mr Blair. "If Blair can get the Clause 4 issue set-

tled then he is well on the way to victory," predicted Mrs Kathy Darroch from a constituency in south east England. Others felt that Mr Michael Howard, the home secretary, had failed to give a clear lead in the fight against crime. "We needed a far more decisive move towards ID cards," said one delegate. "Without it. Labour can still challenge us on the crime issue."

There was plenty of confi-dence that it will all get better from here. "One of the best things this week is that Jeremy Hanley saved his reputa-tion as party chairman," said Mr Robert White-Adams from Weston-Super-Mare. But the overwhelming con-

cern of campaigners was that this great annual jamboree would be followed by the grin task of drumming up local support in the constituencies.

The conference is really a stitch-up," said Mrs Maureen Mallet, from Maidenhead. The reality is that the party is coming apart at the roots. Getting supporters - espe-

Pledge to boost party structure

By Ivor Owen,

New measures to revitalise rundown party organisations in key marginal constituencies were announced by Mr Jeremy Hanley, the party chairman. Responding to a debate domi-

nated by warnings about the need to boost fund-raising and the number of professionally qualified staff he promised that 80 new agents would be recruited in the next 18

Mr Hanley promised that any funds raised by constituencies in the next two years would be channelled to marginal seats.

Mr Richard English, chairman of the National Society of Agents, underlined the deterioration in the party's organisation by disclosing that there were only a "paltry" 204 agents

He said it was unacceptable that there were 154 Conservative-held constituencies without professional agent cover. Mr Hanley said the 80 new

agents would be trained in the most modern campaigning techniques and employed in key seats through a partnership arrangement with Tory Central Office.

Mr Hanley said one of the strongest messages he received from the 500 constituency chairmen he saw during a nationwide tour in September was: "We must all work together to win."

To applause he added: "That goes for our party in parlia-

Extolling the country to 'set its sights high again' Northern Ireland was accept- Clarke, the chancellor, that with which the latest crisis in

In an optimistic assessment of the long-term prospects for the economy Mr John Major told the Conservative conference yesterday that the British people had the opportunity to dou-ble their standard of living in the next 25 years. He won a 51/2 minutes ova-

tion for a wide-ranging speech in which he promised to hold to Conservative principles in facing the challenge from Mr Tony Blair's new model Labour party.
Mr Major reaffirmed his

determination to oppose feder-alist developments in the European Union and to ensure that any political settlement in able to the people of the prov-

The prime minister said that the progress already made in achieving sustainable growth coupled with low inflation provided the opportunity for the country to "set its sights high

Recalling the target set by Mr R.A. Butler when he was Conservative chancellor in 1954, he said: "With the right determination, with the right policies, we have the chance once again to double our living standards in the next 25 vears."

Mr Major reinforced the earlier warning by Mr Kenneth prudence must govern the timing of tax cuts and insisted that there must be no return to the "boom-and-bust cycle" of earlier vears

For this reason it was sometimes necessary to be a "bit puritanical". European Union

Looking forward to the intergovernmental conference in 1996 Mr Major pledged that if he was not satisfied he would "just say no" to changes which would harm Britain. But he hoped to secure an

acceptable agreement because that would be in the best interests of Britain. In the wider context of foreign affairs he cited the speed

the Middle East had blown up, and said: "Isolationism is a luxury Britain simply cannot Northern Ireland

his "own time" in responding to the decision by the loyalist paramilitaries to maintain a cease fire for as long as that declared by the IRA. While other people called for speed he had to ask the "hard ques-

Mr Major said he would take

Mr Major said: "For as long as is necessary, as many policemen and troops as are necessary will stay on duty in Northern Ireland to protect all the people of Northern Ireland."

Proposals would be "worked by Mrs Gillian Shephard, the education secretary, to provide places for all four-yearolds whose parents wished to

take them up.

Health Denying that the government intended to privatise the National Health Service, Mr Major said that the security of mind it provided would not be taken away "while I live and breathe".

While rejecting criticism of Mr Michael Howard, the home secretary, the prime minister acknowledged the need for a more stringent regime in pris-ons. Prisons should be decent to "punish and not pamper". Mr Major said the home secretary was in agreement with him that where this was not the case it would have to Details are to be announced

next week of the most comprehensive campaign against drug dealers and traffickers yet launched in Britain. Labour's tax targets Stressing the difference

between Labour and the Conservatives on personal taxa-tion, Mr Major said: "People who have earned well, people who have saved, people who have inherited the fruits of a

cially young ones - is a near impossible task."

John and Gill go up the hill to fetch a pail of voters John Authers says the plan to expand nursery education are likely to be very popular

Learning curve

Source: National Commission on Educatio

130,997

22,017 428,420 98,495

This is not the first time Mr John Major has talked of his ambition to expand nursery education, which yesterday

ment" for all 4-year-olds. Last December, in an interview with the Daily Telegraph, he said: "It would be an ambition of mine over time to move to universal nursery education, but I stress that is an ambition. We do not at the moment have detailed plans to do so. We don't have the resources."

At that time the then education secretary Mr John Patten was dismissive of the idea, saying it was "too expensive". His successor, Mrs Gillian Shephard, seems rather more sympathetic. Her reaction yesterday was to say: "This is terrific news. I and my depart-

ment are now geared up for early action." She intends to

complete the "first wave" of expansion in the lifetime of this parliament. The department is still conbecame a "cast-iron commitsulting with different inter-

ested groups on how the expansion should be managed. However, Mr Major's speech was taken as a hint that the government hoped to provide "vouchers" which could be used to pay for either private or public nursery provision. He said: "It must promote diver-sity and parental choice and it must be carefully targeted in a way that expands and does not crowd out the private and vol-

untary provision. Several factors suggest expanded nursery education could be popular. First, the sharp increase in the take-up of private nursery care suggests there is rising demand

Figures produced by the National Commission on Education showed that numbers in private nurseries increased by 259 per cent between 1980 and 1991, from 22,017 to 79,029, while the numbers left with childminders more than doubled. Over the same period provision by local authority day nurseries had dropped.

Secondly, the UK performs poorly in international comparisons. Estimates for 1991 (the most recent figures available) published by the Organisation for Economic Co-operation and Development suggest that the UK trails countries such as Germany, France and Belgium in nursery provision. In the UK 60.7 per cent of four-year-olds were in education, compared with 100 per cent in France. 99.4 per cent in Belgium and 70.6 per cent in Germany.

Several educationalists have published reports in the last year calling for nursery expansion. The National Commission on Education, an independent educational think-tank whose launch was welcomed by Mr Major, called for the phased introduction of universal provision. Its wanted to see 95 per cent of four-year-olds and 85 per cent of three-year-olds in nursery school by the year

The Royal Society for the encouragement of Arts, Manufactures and Commerce went further, calling for the compulsory school age to be raised from five to six, so that resources could be recycled to offer free haif-day learning for all children from the ages of three to five.

Both bodies felt such moves

problems with adult illiteracy

and innumeracy.

Mr Major's pledge may also have been influenced by Labour's exploitation of the issue. Provision is currently at the discretion of local education authorities, and Mrs Ann Taylor, shadow education sec retary, this year published Department for Education figures showing that 40 per cent of three and four-year-olds are provided with nursery education under Labour authorities. compared with 13 per cent in

Conservative boroughs. Political reaction was lukewarm. Both Labour and the Liberal Democrats pointed out

that former prime minister Lady Thatcher had pledged 22 years ago, when education secretary, to introduce universal would tackle the UK's growing and four-year-olds. nursery education for all three

loomy elings ersist at assroots

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Efforts stepped up to sell Swans yard

Attempts to sell Swan Hunter's Wallsend yard, if possible for shipbuilding use, are to be stepped up with separate initiatives planned by the Tyneside company's union campaigners and receivers.

Mr Dick Gonsalez, the Tyne and Blyth Confederation of Shipbuilding and Engineering Unions chairman at Swans. said yesterday that while he was sad at the break-up of the company's assets, ending hopes of a going-concern sale. Thursday's disposals of its Hebburn and Neptune yards could improve sale prospects for Wallsend, the company's main shipbuilding facility.

Mr Gonsalez said the union campaign to save shipbuilding on the Tyne would continue. And joint receiver Mr Gordon Horsfield, of Price Waterhouse, said he was planning a new worldwide advertising campaign, probably in early November, focusing on the

He said: "I would like to see reach 200 in the Wallsend yard bought by a on contract.

company of substance that has pockets deep enough to make the necessary investment to reestablish it as one of the world's leading shipbuilding

The receivers have received some expression of interest for Wallsend.

Yesterday Mr Eric Welsh, managing director of Tees Dockyard, said his company's acquisition of the Hebburn site and its huge dry dock meant Britain could repair large ves-sels which had previously gone to Germany, Sweden. France and Spain.

The Hebburn dry dock, 259 metres long and 44 metres wide with the capacity to take 150,000 tonne ships, is the biggest on Britain's east coast. Mr Welsh said that within three weeks the new business.

Tyne Tees Dockyard, should

see its first ship arrive at Heb-

burn, a site little used by Swan Hunter in recent years. Mr Welsh, chief executive of the new company, hopes its permanent workforce will reach 200 in a year, with others

dore, buying the Neptune yard for extensive refitting of large ships, hopes to create 150 to 200 new permanent jobs.

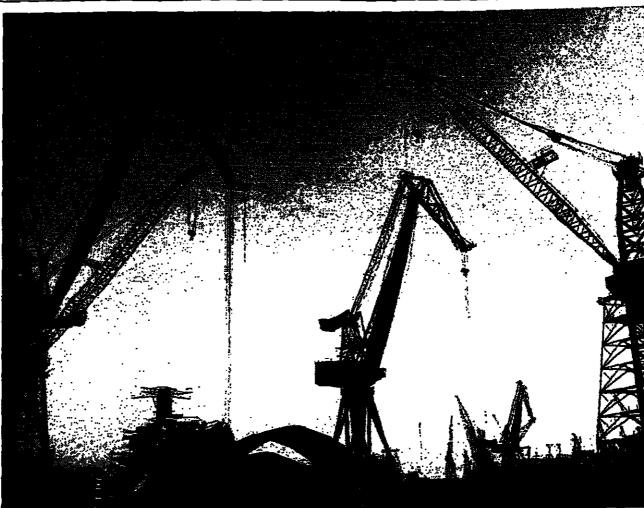
Mr Gonsalez welcomed the prospect of new jobs and the marine industry use.

Price Waterhouse has until now put Swans' break-up value at £7.3m but it seems that it may fetch nearer £8.5m. Mr Horsfield said that in the light of disposals so far more than £7.3m was likely. Apart from Wallsend, the other substantial asset to be sold is Swans' UK intellectual property.

On Monday the unions will ask Price Waterhouse to make

November 3, when Swans' last ship leaves, an open day for past and present employees. their families and supporters. Mr Gonsalez said: "We'd like to see everybody there so we can march back out with our heads high. They haven't broken the spirit of Tyneside." Mr Horsfield said if approached with the request

he would make every effort to



New dawn: Swan Hunter's Wallsend yard, where the receiver hopes for a buyer "with pockets deep enough" to re-establish its status

Concorde service to **Dulles**

By Paul Betts Aerospace Correspondent

British Airways yesterday said it was suspending its lossmaking Concorde scheduled service between London and Washington DC after 18 years. BA, which will continue to operate its profitable twicedaily London-New York Concorde services, plans to develop supersonic charter flights for the US market.

After the end of its thriceweekly scheduled Concorde Washington service from November 8 BA will permanently base one of its seven Concordes at New York's JFK

The airline vesterday said there was increasing US demand for Concorde charter

BA has already won business to operate a weekly Concorde charter flight between New York and Barbados for three months starting in December. The flight takes two hours and 20 minutes - half the subsonic

journey time. BA said: "We see possibilities for expanding charter services from New York to South America, Bermuda and

The scheduled Washington service, which was Concorde's first transatlantic route, has averaged passenger loads of only 30 per cent compared with for the New York service. which has round-trip ticket prices of more than £5,000.

vice to Washington's Dulles airport means that New York is the only US destination served by regular supersonic scheduled services from London Heathrow - operated by BA - and Paris Charles de Gaulle, operated by Air

Air France has already stopped scheduled Concorde flights between Paris and

BA to end NHS prescribing list backed

The government yesterday appeared to back plans to introduce mandatory tests that would require new NHS medicines to prove themselves to be economic or medical improvements on older rivals.

It praised proposals by the ons health committee in July that would give new drugs five years' grace after they were approved for sale. After this "those which were found to be less effective, or more expensive with no therapeutic advantage, than competitor drugs would be excluded from being prescribed on the NHS", said the select committee in July. The Department of Health's

response to the report yesterday said that it was consider-

The Institute of Chartered

Accountants in England and

Wales yesterday confirmed it

has set up a working party to

consider the future regulation

The move, which marks a

watershed in the institute's

attitude to the present system

of self-regulation, brings the

professional debate on stan-

The review will be seen as

another blow to efforts to forge

agreement on reform between

the six leading accountancy

bodies which meet on the so-called Bishop committee.

dards into the public arena.

By Jim Kelly

of the profession.

ing such "national prescribing list" schemes. The department said: "The

way in which such a scheme might operate is well described by the select committee." The NHS drugs bill is rising faster than in most big countries with the exception of the US, in spite of last year's 2.5

> tory Scheme. The prospect of a national prescribing list improving costeffectiveness was backed by the Labour party.

Mr Chris Swinson, a partner

with BDO Stoy Hayward, will

chair the working party, which

will bring proposals before the

institute's annual conference

Mr Swinson said: "The paper

will review tensions which

exist in the regulatory frame-

work and ways in which they

The move brought a sharp

reaction from ACCA, the body

representing certified accountants, which recently floated

plans for a general accounting

Mr Roger Lawson, the insti-tute's president, as "dead on

That plan was described by

council for the profession.

in January.

can be relieved.

per cent price cut imposed by

the government through its

Pharmaceutical Prices Regula-

Mr David Blunkett, shadow health secretary, said the government needed to "examine with more urgency the poten-tial of a national prescribing list" which would direct research by drug companies

towards examining the costeffectiveness of new drugs,

Mr Joe Collier, a committee member, said: "This is a very exciting development and I'm delighted that the Department of Health appears to warm to

The Association of the British Pharmaceuticals Industry, which has long resisted radical reform to the way in which drugs are assessed and prescribed in the UK, attacked the

It remained "convinced that any such list restricting the availability of medicines would not be in the interest of patients and would also adversely affect the search for much-needed new treatments". It said the health department

arrival" and an abdication of

the profession's responsibili-

Ms Anthea Rose, ACCA chief

executive, said yesterday:

in the institute hierarchy

about what it actually does

The institute's review is

likely to focus on trends such

as rising public expectations of

accountability and the loss of

institute's chief executive, said

the debate mirrored that in

other professions facing regula-

tory problems, such as lawyers

and chartered surveyors.

Mr Andrew Colquhoun, the

privileges in the profession.

There appears to be confusion

had conceded that a national prescribing list would not be cheap or easy to operate. Such a scheme would be radical even in a world where healthcare reforms are being considered by many countries. So far, only Canada and Australia have insisted on considering the economic impact of individ-

The department rejected the committee's recommendations that prescription charges and the number of people eligible for free prescriptions be cut. It also rejected the committee's concerns that the drug

industry's voluntary code of practice for marketing to doctors might be being breached and that statutory restrictions on promotional activities such

Accountants set up review body Mr Swinson said that tensions existed between the role of the institute in regulating standards on behalf of the gov-

> The institute said its plans for a review pre-dated ACCA's announcement of its scheme for a general accounting council. It saw debate about structures as following on a long debate on the issues.

ernment and its traditional

role in monitoring ethics and

The working party's other members are all senior members of the institute's council. They are Mr John Collier, Mr Douglas Llambias, and Mr Ian McNeil, former president.

Heseltine leads business visit to Malaysia

Mr Michael Heseltine, trade and industry secretary, was due to leave London last night for the first visit to Kuala Lumpur by a cabinet minister since Malaysia ended a seven-month trade dispute.

The visit marks a significant warming of the relationship between London and Kuala Lumpur, which was deeply strained by British newspaper reports of attempts by UK com-panies to bribe Malaysian offi-

In a sign of the importance attached to the trip by the government Mr Heseltine was anied by a dig group of senior businessmen from manufacturing, construction and service companies. He will meet several Malay-

sian ministers for talks, including Dr Mahathir Mohamad, prime minister, Mr Anwar Ibrahim, deputy prime minis-ter, and Mr Rafidah Aziz, trade

Mr Heseltine said the visit was intended "to explore ways in which we can build on our existing relationship by identifying new areas of co-opera-

Malaysia gave no reasons for its decision five weeks ago to end its ban on government contracts for UK companies. The embargo is believed to

age to British businesses.

The ban excluded companies such as GEC, Balfour Beatty and Trafalgar House from bidding for potentially lucrative contracts for South East Asia's largest infrastructure project, an international airport south of Kuala Lumpur.

British bidders were also excluded from tendering for some contracts in Malaysia's power sector and for some construction projects. The ban did not prevent British companies from continuing to bid for prirate-sector business. The businessmen travelling

to Malaysia include Dr Terry Harrison, chief executive of Kolls-Kovce: Sir dler, chairman of Vickers; Sir Robin Biggam, chairman of BICC; Sir John Banham, chairman of Tarmac; Mr Douglas Gadd, chairman of GEC Alsthom; and Mr Martin Laing, chairman of John Laing.

Mr Heseltine said: "The Far East market is a real test for the competitiveness of British companies. The opportunities are there. We must seize them before other countries do."

Britain's relations with Malaysia had been difficult even before the recent trade dispute as Dr Mahathir followed a buy British last' policy for almost a decade in retaliation against increases in fees for foreign students at UK universities.

Council workers win up to 6%

Nearly 1.5m local-government employees will get pay rises ranging from 4 per cent to 6 per cent over 19 months for blue-collar staff and 21 months for white-collar staff, David Goodhart writes. The two-stage deal, which

was agreed yesterday, brings together the settlement dates for both groups and ushers in a harmonisation of conditions. Mr Jack Dromey, national official of the TGWU general union, welcomed the step as

for blue-collar workers". Although the pay offer was increased slightly yesterday it ments, especially for whitecollar staff.

"the end of second-class status

Staff will receive a first increase of 1.5 per cent plus £100, together worth an average of 2.3 per cent, which will be backdated

The second increase of 1.4 per cent plus £100, together worth an average of 2.2 per cent, will be paid from next

Warning on prison inmate numbers

The number of people in prison has risen to more than 50,000, the highest level since 1988, the Prison Service said yesterday.

Prison officers warned last night that jails faced riots as a result of overcrowding as prison governors blamed growing numbers of unconvicted people for the inmate numbers.

Twenty-one new prisons with 11,285 extra places built since 1985 have proved insufficient, and the Prison Service admitted it might have to build emergency accommodation.

Lord Taylor raps race offence plan

A specific offence of racially motivated violence would reduce the prosecution's ability to secure convictions, the Lord Chief Justice warned last

Lord Taylor said: "The new offence would, by creating a whole new element for the prosecution to prove, actually have reduced their ability to secure convictions."

National Association for the Care and Resettlement of Offenders' race issues advisory council also rejected a recommendation from the Royal Commission on Criminal Justice that, in some cases, juries should be required to contain a quota of people from the ethnic

Hospital haggles over refinancing

Health Care International, the private hospital near Glasgow which last month hit a financial crisis just three months after it opened, was still in negotiations last night over a refinancing package.

Although the syndicate of banks had set a deadline of yesterday for the hospital to secure a further £15m in funding, the company said last night that negotiations were expected to continue into next

Canning jobs to go

Hobson, the food manufacvegetables factory in Suffolk with the loss of 350 jobs. Production at the cannery has aiready ceased, Hobson said.

DTI jumped the gun on aid for Jaguar X200 project already "made an offer" to Earlier this year the govern-Ford and that it was now "dis-ment was forced to provide By Kevin Done. Heseltine, trade and industry uar's existing Coventry plant **Motor Industry Correspondent** secretary, several times in or at one of its US plants at sis platform as a new range of cussing the details". recent months, said last week Wixom, Michigan,

Ford, the US carmaker, has not yet applied for state aid to build a new range of smaller UK, the Department of Trade and Industry said vesterday. The department withdrew a statement made last weekend that the government had The earlier statement had

arisen from an "internal mis-understanding" between its officials. It said: "We have received no formal application, and no offer has been made. We are aware, however, that the company may be seeking funds in due course.

regional aid to persuade Ford to build another car, the suc-cessor to the Jaguar XJS sportscar, in Coventry rather than at a Ford plant in Portu-

Mr Alex Trotman, Ford chairman and chief executive, who has met Mr Michael

that the £9.5m grant for the XJS replacement project "would pale by comparison" with the aid needed to ensure that the sports saloon, codenamed X200, is built in the UK. The company is studying the alternatives of building the

Ford, which took over the UK carmaker for £1.6bn at the end of 1989, has for the past

couple of years been preparing a project to build a range of smaller Jaguar sports saloons. A formal decision is not expected until next year.

luxury cars to be sold under Ford's Lincoln/Mercury brand

The new car would be an addition to the Jaguar range and would more than double output to more than 100,000 a year by 1998-99. The car is planned for launch in

Dame Shirley leads Westminster auditor down legal side street Hearings over allegations of Dame Shirley resigned in 1991,

former leader of the Conservative "flagship" council of Westminster, is a formidable oppo-

Monday was to have seen the start of hearings by the council's district auditor. Mr John Magill, on whether he was correct in his provisional ruling that she and eight others should pay £21.25m in surcharges to repay money wasted on an alleged scheme to rig the 1990 local elections by selling homes in the borough. At the hearings on Monday

he would have allowed both sides to give their version of events, before making a final decision on the surcharge. which he can enforce.

But yesterday afternoon Mr Magill announced that he was postponing the hearings, after requests from Dame Shirley's legal team. Her lawyers are arguing that Mr Magill, who now has "quasi-judicial powers" should not officiate as he has already investigated the case and given a provisional

Mr Anthony Scrivener, the

of the Bar, who has been retained by Dame Shirley, last week tried to persuade Mr Magill that he should disqualify himself from taking any further part in the case.

He said: "A judge does not announce his findings, provisional or otherwise, halfway through a case." Mr Magill appears to be tak-

ing the arguments seriously, and so Monday's session, in the Westminster city council chamber in Marylebone Road. will be devoted to legal arguments over whether he should hear the case. If he disqualifies himself, he said yesterday, the hearings into the homes-forvotes allegations "will not take place".

The hearings are potentially deeply embarrassing for a government now preoccupied with rebutting allegations of "sleaze", as the national Conservative party had strong links with Dame Shirley's

Baroness Thatcher, the former prime minister, hailed Dame Shirley's council as a which was introduced that they were elected to put in icy was expanded, these prop-



"flagship", and the Tories' victory there in the 1990 council election was proclaimed as a did nothing wrong, merely vindication of the poll tax, implementing policies which

year, Dame Shirley and her colleagues protest that they 'homes-for-votes' could now be shelved, reports John Authers

between six and eight weeks. Labour councillors who made the first objections to the policy will make their case

They have hired Mr Andrew Arden, a barrister, who will be able to quote from the 6,000 pages of documentary evidence collected by the auditor but not previously published, including confidential council documents.

Their attack will concentrate on the policy of "designated sales", in which council flats were left empty until a buyer could be found for them. The objectors say that the aim was to replace council tenants, likely to vote Labour, with owner-occupiers who would be more likely to vote Conservative. After 1987, when the pol-

place. If the hearings do take erties were concentrated in place, they are expected to last eight marginal wards, where eight marginal wards, where the Tories believed the next election would be decided. Mr Magill's provisional view

endorsed this allegation. He said he was minded to find that electoral advantage was "the driving force behind the policy of increased designated sales" and that this also influenced the selection of properties designated for sale. Provisionally, he said the

council had been engaged in "gerrymandering", which was "a disgraceful and improper purpose". The recommended surcharge relates to spending on the designated sales programme between 1987 and 1989.

The 10 people recommended for surcharge were Dame Shirley, Mr Barry Legg, former chief Tory whip and now MP

Hartley, Mr Michael Dutt (now dead) and Ms Judith Warner, Mr Bill Phillips, former managing director Mr Robert Lewis. former deputy city solicitor, Mr Graham England, housing director and Mr Paul Hayler, divisional director in the housing department.

According to professional valuations commissioned by Mr Magill the council lost £13.3m by selling the properties at a discount to their openmarket values. Homeless families were put into temporary notels while council flats were left vacant. Accommodation costs were more than 22m.

Mr Magill added that the number of homeless households placed in temporary accommodation increased by 172 each year while the policy was in force and that the net revenue costs to the council increased by more than £1.5m each year.

But the objectors will also say that the designated sales for Milton Keynes, Mr David were only part of a broader Weeks, council leader after strategy of "social cleansing" were only part of a broader

which involved planning and environmental policies. Dame Shirley will also have

the chance to put her case. Westminster council started the designated sales policy, in a limited form, in 1974 and it continued until January. Dame Shirley and her colleagues were elected on a platform of selling council houses. Westminster officials say the council has unique problems.

House prices are among the highest in the UK, more than half being valued at £120,000 or more, making it prohibitively expensive to accommodate homeless people in the borough. Space for new housing developments is limited. According to the council

only 21 per cent of Westminster homes were owned by their occupiers in 1981. This figure rose to 35 per cent after the designated sales policy was implemented - still well below the national average of about 60 per cent. The council says designated sales were intended "to generate home ownership opportunities to meet the massive unfulfilled demand".

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ted to be announced by the City Corporation soon.

By Andrew Taylor,

Construction Correspondent

A report by the London School of Economics establishing the best method of raising private funds is

Plans to establish a private sector

fund worth up to £500m, financed

from a business levy, to pay for improvements to London's ageing

transport infrastructure are expec-

poration in the next few weeks.

This is likely to recommend a voting mechanism which would allow businesses to choose directly which projects they wished to support. The corporation hopes this would overcome potential Treasury opposition that the financing scheme should be included as part of public sector bor-rowing and disallowed.

Under the plan companies operat-ing in central London would pay an tax on employers in Paris had helped

expected to be published by the cor-poration in the next few weeks. additional levy, based on the busi-ness rate, to an independently managed fund. This would be able to use the income to raise money in the international bond market.

Mr Michael Cassidy, chairman of the City's policy and resources committee, said a central London fund might be expected initially to raise a total of between £300m and £500m. He said similar schemes existed in

pay for the development of the RER Rail, a £2bn scheme to improve the high-speed underground railway net-capital's east-west rail links, which

Mr Cassidy said a London fund, based on partnership between business and local authorities, could be used to finance projects ranging from small local schemes approved by businesses in individual boroughs to big projects benefiting the capital

as a whole. This might include a business contribution to projects such as Crosswas rejected earlier this year by a parliamentary committee and which the government is still seeking to

London businesses have complained consistently about the poor state of the capital's transport systems. Companies may be encouraged to accept a small levy, given that local authority business rates in London are expected to fall next year following a property revalua-

A study by the London School of Economics last year estimated that an additional penny rate would raise 238m a year in inner London and £54m in Greater London.

The Treasury has steadfastly opposed taxes dedicated to single purposes but other ministers are more likely to support the scheme, given the slow progress of the gov-ernment's private finance initiative.

secures lottery showtime

By Raymond Snoddy

Camelot, the National Lottery operator, has finally reached agreement with the BBC on televising the draw that could create millionaires most weeks between November 19 and September 2001.

An official announcement of the deal, the result of months of negotiations between Camelot, the BBC and the Office of the National Lottery, is expected early next month.

The hope is that the opening

hour-long programme, to be hosted by Noel Edmonds, might top the UK television ratings with potential audi-ences of between 18m and

The expectation is that the regular half-hour programme, which will probably be scheduled at about 8pm on BBC 1 could challenge top-rating pro-grammes such as Coronation

Street and EastEnders. All around the world, live television is a big part of gen-erating publicity and excitement for national lotteries. The Camelot-BBC approach is for a relatively unusual programme by international standards – there are unlikely to be magicians or

dancing girls.

Choosing the six winning numbers out of 49, with a seventh ball to chose intermediate £100,000 winners, is likely to take only a couple of min-

One of the formats under consideration would involve other games of chance. Other elements could involve good news - human stories of winners and how the prizes will affect their lives, although players will have a right to privacy if they choose.

As money starts to flow to the five good causes which will benefit from the National Lottery proceeds - the arts, charities, a millennium fund. the national heritage and sports - there will also be stories about how the money is being spent.

The programme will be under the overall control of Mr Michael Leggo, head of entertainment at BBC Television. When Camelot launches its scratch-cards in addition to the main computerised draw in the spring there will be a second mid-week television

The Camelot consortium which brings together Cadbury Schweppes, Racal Elec-tronics, De La Rue, GTech and ICL wanted to launch with the

BBC from the start. Not only was the corpora-tion seen as the right environment to launch what Camelot backs disclosure hopes will become a national institution in its own right, but the BBC could also offer national, regional and local

radio coverage. The Camelot approach has been to try to get the best of both worlds by putting the draw live on BBC and advertising the National Lottery on

ITV, which ruled itself out of the competition to broadcast the draw and scratch-card competitions, largely it said because of regulatory difficul-ties, will almost certainly run

the winning numbers within seconds of the BBC draw. ITV is then likely to schedule one of its most popular programmes at the end of the lottery show to try to win a large proportion of the BBC 1 andience back to ITV.

· Mr Nicholas Hinton, the chief executive of the Millennium Commission, was last night dismissed just before formally taking office.

The issue that led to Mr Hinton's departure appears to have involved a definition of his role. The commissioners may have been more "hands-on" than Mr Hinton

Major prepares Molyneaux gambles on lasting peace

City plans business levy to boost transport

Tories for talks with Sinn Féin

By David Owen and John Murray Brown

Mr John Major yesterday began preparing the Conservative party for talks between the government and republican leaders while insisting that he would not be rushed into a premature response to the loyalist and IRA ceasefires.

As Northern Ireland enjoyed its first day free from the threat of sectarian violence for 25 years the prime minister told Conservatives in Bournemouth that his cautious approach had paid dividends.
"If I had listened [to those urging me to hurry) we would not today be where we are with the guns stilled and the bombs stopped," he said. But he balanced this with an

assurance that the government would enter the "window for peace" if it could do so "with honour and with consent". He said: "We cannot let his-

tory freeze us into inaction." His speech followed a lunchtime telephone conversation with Mr Albert Reynolds, the lrish prime minister, in which the two men took stock of

recent dévelopments. They discussed the muchdelayed framework document with which their two governments hope to inject momentum into the political talks process involving the province's main constitutional parties, but are not thought to have fixed a date for their next

Downing Street said both prime ministers were "greatly encouraged by the loyalist ceasefire in the context of overall progress over the past six

Mr Reynolds reacted to Thursday's loyalist announcement by urging Mr Major to respond positively to the new situation

as "very useful". The idea that London should open a "reversible" dialogue with Sinn Fein, the IRA's political wing, will be considered by Mr Major and cabinet col-leagues next week. Ministers have acknowledged that talks could start by Christmas.

Sinn Fein representatives will probably have started by this time to participate in Dublin's Forum for Peace and Rec-onciliation, which Mr Reynolds expects to get running next month.

The forum will be attended by all leading political parties in the Irish Republic as well as the mainly Catholic Social Democratic and Labour party and the non-sectarian Alliance party. Unionists have declined to take part.

Speaking on the eve of the Ulster Unionist party confer-ence in Carrickfergus, Mr Major paid tribute to Mr Jim Molyneaux, saying the UUP leader had been right that the most significant aspect of the 44-day-old IRA ceasefire was "the victory of ordinary people over the terrorists".

The loyalist ceasefire was "another victory for ordinary people", he said. "Today, for the first time in a quarter of a century, the people of Ulster have woken up to peace. Our determination must be to make that peace permanent.

Speaking within days of the Brighton bomb, when the IRA attempted to murder the British cabinet, he sought to reassure unionists that British Dublin described the troops would not be withdrawn exchange - which came after from Ulster prematurely.



Loyalists celebrate the paramilitaries' ceasefire declaration outside Belfast City Hall early yesterday

party - are opposed to any form of "internal solution", ing concessions to the nationwhile unionists stick to the

So far, the UUP is backing its

leader, says John Murray Brown

As the Ulster Unionists, the will seek to increase Dublin's

Both nationalist groups -Sinn Féin and the moderate Social Democratic Labour principle that no change to the status of Northern Ireland can take place without the agreement of the majority.

today for their annual confer-

ence, Protestants and Roman

Catholics remain far apart.

With the emergence this week of a potential third force in unionist politics, with the savowal of violence by loyalist paramilitaries, there is a danger that unionism, already riven by hitter dispute between the UUP and the more hardline church-based Democratic Unionists, led by Rev Ian Paisley, will be further fragmented.

Loyalist paramilitaries would appear to share the view of the UUP leader, Mr James Molyneaux, that "the union is safe". The DUP remains more sceptical. Mr Peter Robinson, Mr Paisley's would-be heir, said in the Irish Times yesterday that it was "folly to rely upon the word of any man, especially one who has pub-licly lied about Northern Ireland in the past".

Pilloried by hardliners. Mr Molyneaux risks being seen as another seller-out of unionist interests. Ominously, some are comparing his performance with the late Brian Faulkner, unionist leader and Northern Ireland premier, who was forced to resign after criticism of his signature of the Sunningdale Agreement in 1973. further than Sunningdale.

Mr Molyneaux has put his political reputation on the line by endorsing a deal being drawn up between London and

By Norma Cohen,

province's largest political role in the affairs of the prov-party, gather in Carrickfergus ince. None the less, even if the policy fails and the violence resumes, observers believe Mr Molyneaux could still emerge with honour for having given peace a chance, "There's no point in us giv-

alists in negotiations if we can't deliver our people. We're not going to cross the Faulkner line," said Mr Chris McGimpsey, a UUP councillor. So far, there is no sign of dissent within UUP ranks. Mr Molyneaux has shown himself a skilful party manager, balancing the different shades of opinion, and giving real powers to some of his brighter lieutenants - Mr Ken Magin-nis, his security spokesman, or Mr David Trimble, who advises on legal issues. The impression is often that these men, not Mr Molyneaux, are driving policy. Mr Molyneaux's line in back-

ing the UK government is now seen to have been taken up by the political representatives of the loyalist paramilitaries, with Mr David Ervine of the Progressive Unionists saying Protestants had nothing to fear from the framework document which London and Dublin are expected to conclude in the next two months. And unlike Mr Paisley, some

in the UUP have acknowledged announce a permanent ceasefire, Sinn Féin, the IRA's political wing, could be drawn into the democratic process. The fringe parties now representing loyalist opinion also concede that they may be in talks with Sinn Féin in the near future.

Some worry that the current round of negotiations go much with the loyalist ceasefire, and after this weekend's UUP conference, Mr Major will be in a much better position to assess the unionist mood and judge whether the time is right to start the process of bringing Dublin which at the very least Sinn Féin into talks.

Life body chief

Judgment deals blow to Merrett Names

and Ralph Atkins

The legal action brought by almost 2,000 Lloyd's Names against the Merrett syndicate 418 suffered a setback yesterday when a High Court judge dismissed the claims made by almost half those who sus-

tained losses. Mr Justice Gatehouse ruled that the claims of almost 1,000 of the Merrett Names had been made "out of time" and therefore could not go to a full trial. Lawyers acting on behalf of the Names said they would could rise to about £765m.

The Merrett Names are one of the three biggest groups of losers, along with those belonging to the Gooda Walker and Feltrim syndicates.

Names on syndicate 418 sustained substantial losses in the 1985 year over asbestosis and pollution claims. To date these losses total £135m but the account has not yet been closed because of uncertainty about the scale of liability

and that important knowledge The Names affected by yesthat affected their actions was terday's ruling became memdeliberately concealed from bers of the syndicate before 1984 but did not issue their

writs until last year. Their position has always been in doubt because this meant that they failed to register their claims within the statutory sixyear limitation period. In a preliminary hearing the

Names said that they should be exempted from the six-year rule. They said that they did not have sufficient information to bring a claim until May 1990

The judge dismissed their applications, ruling that a letter from the Merrett managing agents sent in April 1985 and subsequent reports and accounts gave claimants enough information for the six-year period to start The main action in which

the remaining Merrett Names are sning Merrett Syndicates, its auditors Ernst & Whinney

and the members' agents is set Although the damages sought have never been quantified a figure of £160m was thought

However, Mr Simon Roper of Oswald Hickson, solicitors for the members' agents, said the ruling had reduced both the scale and the scope of the trial. The damages sought would be less and the issues would be restricted to questions of reinsurance rather than whether the original contracts should

Life insurance companies charge too much for their products and costs will have to come down once sales agents are required to disclose commissions, the head of the life insurance industry's trade association said yesterday,
"Commission disclosure will
draw attention to the substan-

tial differences between the operating costs of life offices," said Mr Mark Boléat, directorgeneral of the Association of British Insurers, in an unusually frank speech to members. "This should stimulate compe-tition which will drive down costs. In general, the industry's costs are too high for the prod-uct which is being sold." Mr Boléat also attacked

those of his members who have been publicly criticising the efforts of regulators in recent years to force disclosure and to end bad selling

which went on prior to the

Investment Authority did the industry no good at all," Mr Boléat said. "It gave the impression of an industry fighting to avoid effective regulation and moreover one that was at odds with itself on how regulation should be

Until recently, Mr Boléat said, the life insurance indus-try has been inadequately regulated. The improved regulation provided by the PIA should help improve its tarnished image, he said. Mr Boléat, who was address-

ing a conference on life insur-ance, added: "Regulation in the life industry is essential because in the absence of regulation there would be no reward in being virtuous."

The life insurance industry has for years resisted regulations requiring it to tell prospective customers about costs agents' commissions in particnlar. But that information will

Cost of motor and house insurance drops

By Raiph Atkins

The cost of motor and house insurance is tumbling as a result of increasingly intense price skirmishes between UK nsurance companies. Big insurance groups confirmed yesterday that premi-

ums on many motor, building and house content policies had fallen significantly in the past The drop reflects the

increased profitability of

underwriting domestic insur-ance, after two years of sharp premium increases. But it sug gests higher profit margins will not be sustained, particularly as the growth of the direct insurers, which sell by telephone and advertising,

forces prices down. For consumers, recent fails may be reversed by the government's imposition of 2.5 per cent insurance premium tax this month - although some companies are absorbing at

least a part of the increase.

A survey by investment bank S.G. Warburg this week suggested motor premiums will drop about 5 per cent this year. Similarly, research by AA Insurance suggested that if the insurance tax is excluded house building and contents premiums dropped 2 per cent between July and October.

miums have fallen partly

because of improved risk asses-

ment - and not all motor or

Although companies say pre-

house premiums will fall price is becoming increasingly important, particularly in Direct Line, which last year

became the UK's biggest motor insurer, said: "Competition is hotting up. Consumers should see very competitive rates over the coming year."
Ms Gill Clark, marketing manager at Eagle Star, said

motor and contents policies

had fallen between 5 per cent

year. Falling prices might persuade building societies to set up their own insurance operations if, as expected, they

are given the legal freedom to do so, rather than sell composite insurers' policies. Mr Desmond Hudson, Britannia building society's head of lending, said his group was considering forming its own Lloyd's of London syndicate to

underwrite policies.

practices. "The unseemly wrangling

generally and about sales have to be disclosed from Janu-

Overseas earnings Black diamond prize for man behind coal buy-out by consultants fall

By Philip Cogger, Economics Correspondent

The net overseas earnings of UK professional consultants fell slightly last year, figures released by the Central Statistical Office yesterday show.

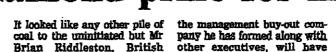
Consultants, defined as including professions such as engineers, architects and accountants, earned a net 11.34bn last year, down from 11.44bn in 1992. The biggest contribution came from the legal profession, which earned a net £500m, up from £473m in

Accountants and surveyors recorded the sharpest increases in net overseas earnings over

steep declines in the earnings recorded by architects and advertisers. Apart from law-yers, consulting engineers made the biggest contribution. with net earnings of £240m.

The biggest market for UK consultants was the European Union, with 49 per cent of the net total. Asia was second. with 24 per cent. The UK had only a small surplus with the Americas, mainly because its imports from the region were higher than from any other

The net oversess earnings of consultants have been declined steadily in recent years, after peaking at £1.61bn in 1990.



Wales, thought differently. "They are black diamonds," he said, explaining that they were a naturally smokeless coal which, in the UK, is only found in Wales. "This is what everyone wants to get their hands on at privatisation." proved in the year since he

The south Wales region of British Coal attracted more bidders eight - than any of the other four on offer. That makes Mr Riddleston's achievement in winning the government's backing as preferred hidder all

Powell Duffryn, the engineering company, and RJB Mining, the coal company which is taking over all of British Coal's English mines.

The prize for Celtic is a

Power, the electricity genera- last deep mine in South Wales, tor, until 1998.

Celtic is in securing contracts after then. The opportunity for securing long-term contracts has been demonstrated recently by National Power signing a 10-year deal with Ryan Group, another south Wales coal company, to buy 1.5m tonnes a year.

That deal was conditional on Ryan winning the south Wales bid. Celtic will not necessarily be able to pick up a similar contract, however.

Ryan itself is stepping up production from its existing drift pits. There will also be competition from an employee buy-out team which is negotiating with the government to take over the Tower pit, the

closed earlier this year. Mr Riddleston will give no details of the contracts or the size of market he expects in

Wales. But he has no doubts

about making a success.

is a very well-researched bid," Mr Riddleston, 46, has worked 24 years for British

Coal, which he joined as a trainee after graduating in chemistry from Wadham College, Oxford. After spells in research and accounting he joined the opencast division in 1982 and started his present job

Celtic's selection as preferred candidate this week was not greeted with universal joy by the people who work for him. Some of British Coal's employees say he is too remote from

self as a businessman. "He can supervise getting the coal out of the ground," said one. "But, like the rest of us, he has not had to worry too much about finances."

But among senior British Coal executives Mr Riddleston is given some of the credit for the doubling of production from the regions' opencast operations to about 3m tonnes in the period he has headed it.

One executive said: "With opencast mining the key to success is not so much getting the coal out of the ground but developing new sites. He has established good relations with local authorities and kept the environmental lobby at bay. He deserves his success.

Michael Smith



Coal's opencast director in

How right he has been nade his comments to visitors.

the more notable. Assuming final negotiations are successful, Celtic Energy,

The eventual success of the other executives, will have fended off competition from bid will turn on how successful

Neither Mr Riddleston nor the government will say how much Celtic bid but N.M. Rothschild, the merchant bank advising the government, said it was the highest tender received. Other companies are thought to have offered at least

consortia including Mitsubishi,

the Japanese conglomerate,

region that produces some of the highest-quality coal in the UK and a contract to sell im tonnes a year to National

Saturday October 15 1994 Tories down

When the UK House of Commons returns on Monday, it will conduct its debates against a changed political backdrop. The government is on the defensive. The balance of forces on the opposition benches has shifted in favour of a Labour party revitalised by Mr Tony Blair. The Labour leader's speech at his party's conference in Blackpool last week touched the concerns of many ordinary voters. It remains to be seen whether he can sustain the momentum.

How to react to the Blair challenge has been the subject of much debate at the Conservative conference in Bournemouth this week. Some have suggested that the party establish "clear blue water" between itself and Labour

a phrase suggesting the espousal of greater Euroscepticism, rightwing social policies and early cuts in taxation. In a characteristically low-key speech yesterday Mr John Major wisely resisted the temptation to shift to the right. Labour's pilfering of Conservative principles is a form of flat-tery, the prime minister argued. Labour admits it was previously wrong on almost every important issue. Why should the electorate believe it is right now?

Quite reasonably, Mr Major noted that "the language of politics is now Conservative language". The Tories were the real thing, the opposition an unconvin-cing imitation. "We are the party of savings, of ownership, of property, of personal independence," he said, before outlining a programme of consolidation, of rest-ing on laurels perceived by the cabinet but not by the populace.

Some of these achievements are genuine. The government was knocked off its perch on Black Wednesday, but it deserves credit for subsequently setting out to establish a track record of noninflationary growth. The effort, however, will remain fragile as the next election approaches. And it is, to say the least, doubtful whether it can be maintained for the next quarter century during which the prime minister forecast a doubling of living standards.

Fine aspirations

He defended other key areas of his administration's record, with varying degrees of credibility. The Tories' fine aspirations for education have not so far been realised; Mrs Gillian Shephard, the new minister, will have to try harder than her predecessors if she is to persuade the teaching profession to embrace the national curricuium, testing and league tables. Mr Major's long-term proposals to offer nursery education for fouryear-olds may go some way towards countering Labour's more ambitious schemes.

but not out The prime minister put up a passionate defence of his government's stewardship of the health service, but the Conservatives can never win political advantage on the NHS. Whatever Mr Major says, some people will continue to believe that the creation of an internal market is a prelude to privatisation. On law and order, the government's recent record is lamentable, and Mr Michael Howard is not a home secretary to win the confidence of a disquieted electorate. Mr Major came close to Mr Blair's celebrated "tough on crime, tough on the causes of

Clear-cut difference

crime". Flattery runs both ways.

The prime minister did underline the clear-cut difference between the parties on constitutional reform and the future shape of the United Kingdom. The Conservatives would grant self-determination to Ulster alone; Labour offers regional assemblies in Scotland and Wales. It is a distinction that will loom large in the next election if Mr Major has his way.

On the evolution of the EU, he stands by his Gaullist strategy, agreed after protracted consultation with his divided ministeria colleagues. The resulting coalition is less Eurosceptical than party activists would like, and could easily come under strain in the run-up to the 1996 inter-governmental conference. But for the moment it holds, despite uneasy rumblings from all sides.

What was audibly lacking in the speech was any promise of further free-market initiatives. On Post Office privatisation, for example, a subject still being debated among ministers, Mr Major was elo-quently silent. The government may eventually regret shying away from partial privatisation, a plan with sounder economic foundations than Labour's ideas.

Yet this was a visibly more confident Mr Major, delivering a competent speech at the end of what might have been a disquieting conference. The Tory leadership has shored up morale among party workers, without resorting to the distasteful xenophobia that marred last year's proceedings.

If the government is to recover sufficient ground to stand a chance at the next general election, it must now reach out in similar vein to the electorate at large. It may be that the message of safety first is not enough after what will have been 17 or 18 years in office, and that not even the sustained economic recovery that Mr Major is counting on will dissuade the voters from their desire for a change. On yesterday's showing, however, the Tories must be counted as down, far down - but

else, it has been Helmut Kohl's election in Germany.

He has dominated the campaign from start to finish with his extraordinary energy and his tireless electioneering, careering by helicopter or motorcade from meeting to meeting. His booming, nasal voice cracking with strain over the past 10 days - has preached the gospel according to the chancellor to more than 1m voters.

Like a tank that cannot turn he has ploughed straight on, regardless of demonstrators and downpours, of bad news or good arguments. Fuelled by his apparently unquenchable optimism, and his enormous belief in himself, he has dragged his own popularity, and that of his ruling Christian Democratic Union, to the front of the field He has driven himself, according to his closest advisers, to the very limit of his immense physical

But it is more than that. For Helmut Kohl has not just been the preacher. He has been the issue. The real question for German electors has been the same since this marathon election campaign took off in March: do you want to keep the chancellor, or do you want to

His bulky shadow has loomed over every one of the 20 polls, from local government elections, through state parliaments, the election of the federal president, the European parliament, and now, at last, the general election tomorrow.

Whatever burning issues the opposition Social Democrats and their earnest leader Rudolf Scharp-ing have sought to raise - soaring taxation, the plight of the homeless and unemployed, the unequal burden of unification, nuclear energy, the environment, the drift and incompetence of the Kohl administration - the question has come back to the personality of the man

For Mr Kohl and his campaign strategists, it was a huge gamble. He is quite as much despised in his homeland as he is admired. His personal popularity has never been high. He has always before been elected in spite of himself, not because of himself.

But this time, the strategists argued, it had to be different. After 12 years in power, the ruling coalition might lose on issues alone. Only the chancellor could turn the

Against all the odds, it looks with one day still to go - as if he may have done it. If he has, it will not be in spite of what he is, but because of it. Chancellor Kohl is a man of

extraordinary contradictions, for all his veneer of earthy directness. He is both incurably provincial. and an international statesman; he is quintessentially German, and yet passionate European. He is thick-skinned, patient and placid,

but sometimes often hyper-sensitive

to criticism, truculent and aggres-His jovial exterior hides a ruthlessness towards his rivals. He is both a faithful friend, and an implacable enemy. He inspires loyalty and despair in his staff in equal

He can be embarrassingly emotional, and yet coldly calculating, a thoughtful strategist, yet an inco-herent speaker. While his government has been remarkable for its sense of drift, he has exercised a dominant leadership from the top. He represents the establishment, and yet he manages to present himThe biggest question for voters in tomorrow's German election is whether to kick Kohl out, writes Quentin Peel

Gospel according to the chancellor

self as anti-establishment, the man

of the people. It is the contradictions that make

the man, and drive him on. Four years ago, re-elected with a record majority on the wave of euphoria which followed unification, he could have relaxed. "He knows he has his name in the his-tory books," a close confidant said at the time. "He can afford to sit back and bask in the glory."

Today, aged only 64, he has been leader of his party for 21 years, and German chancellor for the past 12. He has become the dominant figure on the international stage. He has seen German unification become a reality. He appears to have done it

And yet he has thrown himself into this latest election campaign. for a fourth full term in office with an energy and enthusiasm that even his own closest advisers have

never seen before. "I believe he needs to prove to himself, and to the world at large, that the Germans believe in him, and trust him, as the chancellor of German unification," is how one close observer sums it up. "He sees it as a plebiscite on his role as the unity chancellor."

Mr Kohl also enjoys having power, and exercising it. He has never made any secret of his boyhood ambition to be chancellor, and the single-mindedness with which he drove towards that goal, in spite of three early rejections in his efforts - twice by his party, and

once at the polls.

In the past four years, however, the achievement and consolidation of German unification, bound inextricably to his vision of European union, has become his main driving

On the one hand, he is still passionately committed to his European goal. He does not, by all accounts, entirely trust his potential successors to be as determined in making the European union irreversible. He wants another big step towards integration from the European Union Inter-Governmental Conference scheduled for

On the other, he is determined to disprove his critics over German unification. It was in Halle, in the heartland

of east Germany's devastated chemegg at a demonstration back in 1991. He lost his temper, and went for the culprit in the crowd. It has never been forgotten. He was mocked for his words, when he said the east would be transformed into a "blooming landscape". The reality was mass unemployment and bitterness. The German press said he would never be able to face an east German crowd again.

In this election, he has deliberately returned to every single town and village in the east where he went in 1990, promising that vision



For all his veneer of earthy directness, Kohl is a man of contradictions

of a "blooming landscape". He has faced the crowds - not so many, to be sure, but still numbering in thousands, not hundreds - and he has admitted his mistakes. "I was wrong," he says, "but only in the time it would take. I am still convinced that you will have a blooming landscape."

Against all the odds, it looks as if Kohl may have done it. If he has, it will not be in spite of what he is,

The result has been a significant recovery in the standing of his CDU in the east, almost entirely attributable to the efforts of the chancellor. Mr Kohl is also driven by a deep bitterness towards the reformed Communist party, the Party of Democratic Socialism (PDS). He

accuses its members of being the heirs of those who destroyed the Weimar republic, Germany's first Adolf Hitler, He calls them "redpainted fascists".

"He seems to feel very deeply about the ingratitude of east German electors who, in spite of having won their freedom, still turn round and vote communist," says Mr Dieter Wonka, political correspondent of the Leipziger Volkszeitung. "He takes it very personally."

It is in part a counter-productive ploy, which has allowed the PDS to exploit its identity as the one 'home-grown" east German party. The more the westerners attack it, the more voters it seems to pack in. But Mr Kohl does not seem to care. He is concerned not so much cent who won't vote for me anyway" - as to ensure the loyalty of his natural constituency.

He is a party man to his toes: a provincial politician who came up the hard way, cultivating the grass roots and building his hase, until he reached the top. He despises col-leagues who fail to do the same.

His greatest enemies have been made not in the opposition, but in the ranks of his own CDU. He has banished potential competitors, such as Professor Kurt Biedenkopf, attempt at democracy, and paved such as Professor Kurt Biedenkopf, the way directly for the advent of the intellectual former general-sec-

retary who now rules Saxony, in east Germany, as a second-best to the federal republic; Mr Heiner Geissler, one of the most brilliant advocates on the left of the party and another former general-secretary was abruptly removed by his

One reason is Mr Kohl's political One reason is Mr Kohi's pointed ruthlessness. "Don't be deceived by the joviality," says a friend. "This is an iron chancellor inside." He is also deeply suspicious of all things intellectual, reinforced by the obvious contempt that many intellectuals for the complimes inarticuals have for the sometimes inarticu-

late and clumsy chancellor.
In revenge, he cultivates his image as a provincial, the man from the Palatinate. "Something which is frequently underestimated is his way of putting himself on the other side," says an admirer. "He manages to persuade ordinary people that 'it is me and you against the establishment'.

"He has that in common with President Bill Clinton. He has always had a very critical relationship with the bureaucracy, and with the middle-ranking officials in the party. He is like a general who pushes the officers to one side, and appeals directly to the

is provincialism is also a factor in his passionate belief in European integration. something that he has not diluted, either in the drive for German unification, or in the face of post-Maastricht Euro-scepti-

"He is a man with few principles, but they are very clear," as a close adviser says. In every speech he repeats his conviction that "German unification and European union are two sides of the same

His homeland of the Palatinate is an area of Germany that has been repeatedly devastated by Europe's wars and invasions - in the 30 years' war, in invasions by Louis XIV and Napoleon, and in the second world war. It is a history of which he is acutely conscious, complemented by his own personal

In private, he tells a story about his own family to prove the point. His mother's brother was called Walter, who died as a soldier in the first world war.

His own brother was called Walter, and he died in the second world war. When his eldest son was born, Chancellor Kohl told his mother he wanted to call the boy Walter.

"She begged me not to." he says "She said the name had always been unlucky for us." But he insisted. He said that it was a commitment, a promise from his generation that they would never let it happen again. His eldest son is called Walter.

It is an emotional commitment to the European dream which he found, to his profound disappointment, was not shared - or even understood - by Lady Thatcher. Now Mr Kohl has outlasted Lady term, looks set to outlast Mr Mitterrand. How long will he stay?

He says he will not be a candidate again, after 1998, if he wins the election tomorrow. But nobody entirely believes him. As the Frankfurter Allgemeine newspaper pointed out. he said he would not stand "after 1998" - not in 1998, when the next election takes place.

It was another bit of vintage Kohl, another piece of the ultimate politician, whose rule has ever been: Keep them guessing till the

MAN IN THE NEWS: Richard Budge

measures.

Champion of the black stuff

It is supposed to make them smile. The image could hardly be less appropriate for this burly man.

with the big voice and the hard hat. But Budge could have taught fleas a thing or two about leaping this week. Selected by the govern-ment as the preferred bidder for the bulk of British Coal's assets, he is about to become Britain's biggest coalminer once privatisation goes through. His company, RJB Mining, is front-runner to buy almost all the remaining coalmines in England and north Wales and contracts to supply 29m tonnes of coal to the electricity generators.

The decision by Michael Heseltine, trade secretary, to award such a large chunk of the business to one company was both surprising and controversial. He ignored advice that he might be creating a new coal monopoly, and he left worthy bidders such as the Union of Democratic Mineworkers muttering bitterly about ingratitude.

But Budge finds it neither surprising nor controversial. For nearly two years, since British Coal was hacked into shape for privatisation, he has been planning in his Nottinghamshire headquarters to buy as much of the state-owned company as he could. He bid for more of it than anyone else, and he bid a much higher price. Unlike coal's many doubters, he saw a

future for the black stuff. Budge. 47, has always made a point of thinking independently. and thinking big. He is also a man for risks: at an earlier stage in his life her was an amateur racing driver, a pastime which he says "is good for your mental attitude".

'm as fit as a flea" is the though he admits that these days response people usually get when they ask Richard Budge the cut his business teeth in his brother Tony's construction company, A.F. Budge, which he led into opencast mining as an extension of its earth-moving operations 20 years ago. The early years were as a con-tractor for British Coal. In 1982, when the rules on coalmining were relaxed, A.F. Budge went into the business direct as a licensed opera-tor, and in 1990 bought its first underground mine

By then A.F. Budge was suffering from the recession and some ill-advised diversification ventures into armoured cars and horses. But the company's pressing need for cash opened the way for Richard to mount a management buy-out of the profitable coal operations and set up on his own in 1992. A year later, he floated RJB Mining on the stock exchange with a value of £100m. His 10 per cent share transformed him overnight into a multimillionaire on a salary of £225,000.

At flotation, RJB Mining was already one of the largest private mining operations in the UK, with 11 opencast mines and a turnover of some £60m. It had got there through Budge's policy of running a highly efficient, cost-controlled business which undercut the hugely over-manned operations of British Coal. ("I've worked with them for 20 vears. I know them inside out.") He imported giant 170 ton Caterpillar dump trucks - the largest operating in the UK - and made full use of new technology and mining practices developed in countries with larger mining sectors than the UK.

Budge could not compete head on with British Coal, because its monopoly was protected by a law that limited private operators to 150 miners per pit. But this sharpened



the incentive to drive up the productivity of the workforce and take advantage of the artificially high price at which coal was traded in the UK to subsidise British Coal.

As an example, Budge cites the Blenkinsopp colliery in Cumbria which he bought in 1990. At the time, the colliery was producing 50,000 tonnes a year. Within a year, Budge had raised this to 85,000 tonnes, and this year expects it to produce 300,000 tonnes. Over the same period the workforce increased from 75 to just under 100.

One reason for this growth is that Budge has never allowed the trade unions to fix their iron grip on his business. He recognises both the National Union of Mineworkers and the breakaway UDM, but also the right not to belong to a union. There is no collective bargaining or productivity bonuses, and all miners are on individual contracts. However, the impressive produc-

tivity performance has earned

Budge a reputation as a tough, even

the Victorian industrial barons. "If they say that, I'm honoured," he said yesterday. "But I hope that they add that I'm fair. You have to have leadership, but I'm also a team player. This is a teamwork business." All his 2,000 employees will be sent a letter from him thanking them for helping the company achieve this week's success. The question now is whether he can make it all work. His bid of £900m is many times the value of

ruthless operator along the lines of

his company, even after the 40 per cent rise in its shares since flotation. He will be able to raise more money from shareholders, but he will also have to turn to the banks for a large chunk of the money, leaving him highly geared. Unsuccessful bidders say that

Budge overbid for British Coal, implying that his financial judg-ment may be flawed. But he has one of the top City investment banks, BZW, part of the Barclays group, advising him. His plans survived vetting for the government by mer-chant bankers at N.M. Rothschild. He will also have to find a market

for his output at a time when coal seems to be going out of fashion in power generation. The growth of gas-fired plant and environmental ressures on coal all contributed to the decline of British Coal, which in its last year of existence will produce about 50m tonnes, a quarter of the level in its heyday. If the acquisition goes through, Budge will be producing between 42m and 45m tonnes a year with a workforce of

about 9,000 people.

Budge believes the decline has been overdone. British Coal has cut back too much and pushed its production below the likely level of demand for the rest of the decade, opening a gap for new suppliers and imports. "They got the business into an undersupply," he says. "The electricity generators are going to need at least 45m a year up to the end of this century, possibly 52m. There's a lot to go for."

David Lascelles

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he selection of Israel's prime minister Yitzhak Rabin, foreign minister Shimon Peres, and the Palestine Liberation Organisation's chairman Yassir Arafat as this year's winners of the Nobel peace prize is a clear gamble.

Sea from R looking

The second secon

One of the member's of the prize committee, Kaare Kristiansen, even announced his resignation on Friday in protest at the decision.

Quite apart from any doubts over how deserving the winners may be, or how appropriate the prize is in view of their backgrounds, the decision is based on hopes of peace. rather than peace itself.
There is little doubt that these

three men have been the dominant figures associated with the introduction of limited self-rule for the Palestinians of Gaza and Jericho - a process that holds out the prospect of an eventual permanent resolution to decades of conflict.

And there is little doubt, too, that

the three men deserve praise and respect for shaking hands on a deal that involves risks and painful compromises on both sides.

But what is most certainly in

doubt is whether that deal will bring lasting peace between the two peoples, and real rehabilitation to the impoverished occupied terri-

Extremism, on both sides, remains a huge problem, as the events of this week have demonstrated.

On Sunday, two Palestinian gunmen from the Hamas Islamic fundamentalist group rampaged through central Jerusalem, firing hundreds of bullets along a row of crowded restaurants and bars, miraculously killing only two people before they

A prize too many for peacemakers tral element of the peace deal - his commitment to ensure the deletion of sections of the PLO Charter that call for Israel's destruction.

David Horovitz argues that giving the Nobel peace award to Rabin, Arafat and Peres is premature

were themselves shot dead. Members of the same organisa-tion later announced that they had

kidnapped a 19-year-old Israeli soldier, Nachshon Waxman, seized near Israel's main international air-port outside Tel Aviv, and demanded the release of 200 Palestinian prisoners.

Meanwhile, Israeli courts have indicted four Jewish settlers in the past fortnight for their alleged involvement in plans to attack Arabs - through a suspected underground movement.

Few are the peacemakers who do not have extremist opponents to contend with But while Mr Rabin and Mr Arafat have criticised their respective rejectionists for doing their utmost to derail the peace process, both leaders have been criticised for their lack of direct action.

Mr Rabin was accused by many Palestinians of doing too little to curb settler violence - until he was shocked into action by the February massacre at Hebron's Cave of the Patriarchs, when a settler slaughtered 29 Palestinians kneeling in

And many Israelis, including Mr Rabin, feel that Mr Arafat is still pursuing far too soft a line against Hamas. The PLO leader, they argue, has failed to disarm a relatively

small number of violent militants for fear of sparking confront-

Indeed, at the height of the Waxman kidnap crisis, the Israeli leader told his peace partner starkly that he had to make "a strategic choice" between abandoning the autonomy process or facing up to

Hamas. With the Cairo talks, at which Israel and the PLO had been discussing the next phases of the autonomy programme, suspended by Israel in the wake of the Waxman kidnapping, the timing of the Nobel award may have been illjudged. The process of Israeli-Pales-tinian reconciliation looks far too vulnerable for its protagonists to receive the honour.

Israeli troops have handed over authority in much of the Gaza Strip and in Jericho to Palestinian policemen, but most of the complex stages of the phased transfer of power still lie ahead.

Democratic Palestinian elections, the first real test of Mr Arafat's ability to mature from being the symbol of a liberation movement to a statesman ready to accept the will of his people, were supposed to have taken place this summer, were then postponed until the autumn, and are now unlikely to be held this



Together on the White House lawn last year: (from left) Peres, US President Bill Clinton, Arafat and Rabin

year at all. The suspension of the Cairo talks, which had been focusing on unresolved central issues such as voter eligibility and the nature and powers of the body to be elected, will mean an even longer

And the Israeli army's redeploy-ment outside Arab population centres in the West Bank, an exceptionally complicated logistical operation given the need to maintain protection for 130,000 Jewish settlers. has also been repeatedly post-

Last year, the Nobel committee selected another pair of peacemakers, Nelson Mandela and F.W. de Klerk of South Africa, for the prize. And the advocates of a Rabin-Peres-Arafat award doubtless argued that, just as with the transitions in South Africa, the Israeli-Palestinian accommodation could only be

boosted by recognition from Oslo. But while Mr Mandela and Mr de Klerk clearly respect each other and quickly forged a trusting, genuine working relationship, the awkward body language whenever Mr Rabin

and Mr Arafat meet points to a deep mutual antipathy. They rarely look at each other, much less embrace.

Even the handshake that launched the autonomy process at the White House 13 months ago was an uncomfortable affair, with an obviously reluctant Mr Rabin grudgingly and only briefly proffering his hand to the more demonstrative Mr

Moreover, Mr Arafat's performance since the accords has been unimpressive. Crucially, in Israeli

Put another way, the Nobel committee is honouring Mr Arafat for signing a peace deal with a state that his own movement remains formally determined to elim-

Of more practical significance, Mr Arafat's continuing insistence that he should oversee the disbursement of international aid for the redevelopment of Gaza is gravely under-mining rehabilitation efforts. Would be donors and investors are holding back their funds, while vainly demanding the establishment of democratic, accountable Palestinian financial institutions.

uch reservations are echoed within the PLO. Abu Ala, a leading figure in the autonomy negotiations, came close to resigning his post as Palestinian economics minister last month, in frustration at Mr Arafat's reluctance to delegate financial

There is a pleasing consistency to the notion of Mr Rabin and Mr Arafat following the late prime minister Menachem Begin and the assassi-nated president Anwar Sadat, architects of Israeli-Egyptian peace 15 years ago, into Nobel history. But, all in all, it might have been prudent for the committee to have waited at least another year, to have given peace in the occupied territories more of a chance to

David Horovitz is the managing editor of The Jerusalem Report news

David Owen on the role of parliamentary lobbyists in the UK

hen MPs return to Westminster this week, a top-level House of Commons inquiry into MPs outside interests will get fully

under way.

The incident that triggered the inquiry by the privileges committee, which is composed of senior MPs, was July's disclosure in a Sunday newspaper that two Conservative MPs had been willing to accept payment of £1,000 for tabling parliamentary questions from journalists posing as businessmen. But the subjects investigated will be more widespread than that.

One subject is expected to be the nature of the ties; such as directorships and consultancies, that link some MPs with professional lobbying and public relations companies. A leading lobbyist said earlier this year that he thought the inquiry would "inevitably" scrutinise such links.

The profession has acquired a reputation for being obscure natchily r public pictures lobbyists in smoky Westminster bars. exchanging dubious favours on behalf of their clients with MPs

on the make. This is a jaundiced view. Nevertheless, pressure is mounting for a comprehensive regulatory framework. Most lobbyists favour statutory measures, in part to help root out unscrupulous practitioners, although the industry is split over what the restrictions should be.

The pressure for stricter regulation comes partly as a result of the industry's success. Professional lobbying in the UK has expanded from next to nothing 20 years ago to an industry with an annual turnover estimated at £20m. Its influence can be detected in almost all government deci-

The task of the lobbyist is to maximise clients' knowledge about - and, if possible, influence over - political decisions. This applies whether the lobbyist works exclusively for a company or trade body, such , as the Brick Development Association, or for a specialist firm that could deal with a wide range of clients.
Part of the trick is to ensure

that clients' views are presthe decision-making process.

A word in your ear...



Lobbyists keep a close eye on Whitehall's voluminous piles of paper, alerting clients when they spot developments of interest and arranging meet-

ings with the decision-makers. There are plenty of ways for lobbyists to try to change ministers' minds. Perhaps the commonest - especially at times when the government's majority is slender, as at present - is for lobbyists' clients to convince a few backbenchers of the merit of their case.

Letters are often sent to MPs who have shown an interest in the subject. MPs may be invited to meet the client, often over lunch. Pains will be taken to ensure the decor and provender are appropriate. If the client is a food company. for example, a good lobbyist would ensure no rival group's brand was on the table.

Ingenuity is used to show MPs that issues affecting the client are of interest to constituents. One campaign mounted last year by the specialist lob-bying firm Ian Greer Associates, against the closure of

London's Royal Marsden Hospital, analysed the hospital's referral lists. Letters were drafted to MPs with seats well outside the capital pointing out how many of their constituents

were treated there. Advisers to Hongkong & Shanghai Banking Corporation, during its fight with Lloyds Bank to take over Midland Bank in 1992, unearthed 28 constituencies with towns that had only one Lloyds and one Midland outlet, which therefore faced a "prospective monopoly" of bank branches.

nce backbenchers have been won over, they generally need little prompting to put pressure on the government by tabling awkward questions, demanding meetings with ministers and signing early day motions - which are rarely voted on but are printed on the Commons order paper. Letter-writing remains a successful campaign tactic. One of the largest Westminster mail-

bags was generated by the

National Federation of Sub-Postmasters last year, which wanted to derail government plans to encourage people to have pensions and benefits paid direct to a bank. The avalanche of mail produced was the talk of the members' tea

room for weeks.
Increasingly, lobbyists are targeting the House of Lords. Unlike in the Commons, where the government can usually mobilise its MPs to avoid a defeat, a vote in the Lords is more easily influenced.

For all their success, lobbyists have not been able to tackle their own image prob-lem. The industry has taken steps to regulate itself more effectively, but it is divided over what further measures should be taken.

The various trade bodies representing the industry have their own codes of conduct and plans for registers of lobbyists. But they disagree over whether MPs should be allowed to act as directors or and lobbying firms.

The Public Relations Consultants Association and the Institute of Public Relations believe such links should continue, arguing that it is not for a trade body to tell members who should be on their boards. The Association of Professional Political Consultants, a

specialist lobbyists' group, has

banned them because of the risk of conflict of interest. The industry has repeatedly pleaded with parliament to put a statutory framework in place. As long as lobbyists do not abide by common standards, unscrupulous operators who do not belong to an association can continue to give the industry a bad name.

Mr Tony Newton, the Commons leader, has said that in his view "a voluntary code would be better". Industry insiders, however, say respect able lobbyists have nothing to

fear from tighter regulation. The test will be whether the industry's annual increase in turnover, put by one Labour MP at up to 25 per cent, can be maintained. Mr Ian Greer, chairman of lan Greer Associates, is confident it can: "There is no sign whatsoever of the industry putting on less busi-ness than it has done over the last five years," he says. "It is a growth industry."

no less than one would expect

from a group of companies

with a combined annual turn-

over approaching £25bn, almost 3,000 stores across

Europe, and around 1,000 in

The various economies of

scale on offer from cross-bor-

der alliances are clearly fully

appreciated by retailers. How-

ever, the considerable power

and influence which can be

wielded by such operations is not a force which should

be ignored by manufacturers (or, some might add, govern-

European Cosmetics Markets, Nicholas Hall & Co.

arely a day had gone by in the seven weeks since Jeffrey Katz-enberg handed in his resignation as head of Walt Disney's movie studios without the Hollywood gossips lining him up with yet another new partner or venture.

This week, the guessing was over. Mr Katzenberg amounced that he was team-ing up with his two closest friends: Steven Spielberg, the highly successful film maker, and David Geffen, the billionaire upon mysic mostly to create a force rock music mogul, to create a "dream team" entertainment group.

Their aim is to challenge the leading movie studies that have dominated Hollywood for decades, such as Disney, which in its last audited accounts made total revenue of \$2.2bn. The critical question is whether wealth and talent will be enough to enable them to fulfil their ambitions in the cut-throat entertainment industry.

"These guys have got great timing," said Tim Wallace, entertainment industry analyst at S.G. Warburg Securities in New York. "There's huge growth potential in the industry and no shortage of new investors. But this is a complex and costly business. They've got lots of talent but enormous egos."

The three men are dazzlingly wealthy. Katzenberg, 43, is fresh from the success of The Lion King, Disney's latest animated hit. He is a millionaire after cashing in

His partners are two of the wealthiest people in the US. Spielberg, 47, directed four of the 10 most commercially successful films ever, including ET and Jurassic Park. Geffen, 51, has become a billionaire by investing the \$700m he made by selling his Geffen Records stake in MCA to Japan's Matsushita.

So far, they have been short on detail about their venture. All that has been said is that they will be equal partners in the company, which will launch early next year with \$250m of their own capital. Geffen Films will be merged into the new business, as will Mr Spielberg's Amblin Entertainment. The venture will develop its own projects in animation, movies. television, music and interactive enter-

The decision to create a fully fledged studio flies in the face of current industry trends. A studio is a huge enterprise with big buildings, a large staff and highly

sophisticated technology.
No one knows exactly how much it will cost the dream team to launch their studio. However, industry estimates suggest that if they hope to establish the company as a force in animation, for example, they will need to make a total investment of up to \$500m over five years in order to release at least three films of the same quality as *The Lion King*.

Most new arrivals in Hollywood have

balked at such an expensive and lengthy investment. Some have bought existing studios as Mr Rupert Murdoch did with 20th Century Fox, Sony with Columbia and Matsushita with MCA/Universal. Mr Murdoch has made a success of Fox. But Sony is still struggling to restore

Silver screen glows gold

A team of entertainment moguls is challenging the big film studios, says

Alice Rawsthorn

The Hollywood studios

| STUDIO :" | OWNER | MARKET SHARE |
|-----------------------|---------------------|-------------------|
| Buena Vista | Disney | 19.1% |
| Paramount | Viacom | 14.8% |
| Warner Bros | Time Warr | ier 14. 5% |
| Universal | Matsushitz | a, 13.2% |
| 20th Century Fox | News Corp | p 11.2% |
| News Line | Turner Broadcast | 5.7% ing |
| TriStar | Sony | 4.7% |
| Columbia | Sony | 4.7% |
| Others | | 121% |
| Source: Daily Variety | , | |

Columbia's fortunes, while Matsushita is embroiled in an acrimonious row with the MCA management over the latter's desire to buy back the business.

Other recent investors have invented "virtual" studios by making films in rented facilities and by making piecemeal investments in independent producers. Ted Turner, the CNN magnate, adopted this approach in making the recent cuit comedy, The Mask. So did PolyGram, the London-based music group, with Four

Weddings and a Funeral. However, life in the independent sector can be perilous, as illustrated this week by Carolco, the independent US producer. It is now struggling for survival after its proposed merger with the Live Entertainment retail group collapsed this week. The risks of launching a studio are even greater. But so are the potential rewards, particularly in animation, where the studio can count on an impressionable mar-

ket of children – and their parents – to boost sales of video, books, toys and other merchandise associated with film. Disney

took \$267m at the box office in the first four months after launching The Lion King in the US, but that has been surpassed by the income from merchan-

"An animated hit like The Lion King can make a fortune," said Richard Grand-Jean, president of Global Film Equity, the New York-based film finance specialists. "But Thumbelina, which didn't do well at the box office, made money from video. And no one is better at animation than

Jeffrey Katzenberg."

Katzenberg and his partners have chosen a good time to launch their venture.

The traditional movie business is buoyant. Box office takings in the US have reached \$3.94bn so far this year, according to Variety magazine, against \$3.82bn and \$3.43bn in the same periods of 1993

and 1992 respectively.

The international box office is even healthier, thanks to the emergence of new markets in eastern Europe and Asia, most recently in China, where Time Warner has just signed a distribution deal with the authorities.

The merchandising market is also showing strong growth, as illustrated by The Lion King's success. Meanwhile, new technology offers exciting opportunities in movie-making and interactive entertainment for the studios to explore in the

nielberg is a technology flend, and was at the forefront of experiments in digital technology with his special effects for Jurassic Park. He sees the new studio as an ideal vehicle for his future experiments. The next wave of technological developments should take the studios into new forms of distribution, such as CD-Roms for use in the home and more sophisticated cinemas that replicate movie special effects, such as the physical experience of being in a

car chase, for the audience. The convergence of the entertainment industry with new technology has attracted a stream of investors to Hollywood. The misadventures of Sony and Matsushita have done little to dampen the enthusiasm of the other electronics, information technology and telecommunications companies, such as ITT and IBM, that are searching for partners in the

entertainment business.
The new venture will offer an appealing package for investors. Microsoft, the world's largest software house, has already been mooted as a potential part-ner for their studio. There is also speculation of an alliance with the MCA management if it succeeds in buying the company back from Matsushita.

"The movie business is full of swamps: just look at the problems Sony and Mat-sushita have had in Hollywood," says Oscar Moore, editor of Screen Interna tional, the film industry magazine. "But Katzenberg and Geffen are very talented men, and Spielberg has made more money for the film industry than anyone else in its history. A lot of people will be willing to bet on them."

Right ingredients for education and business

From Mr Anthony Quinn. Sir. Your article on the links between education and companies, "Business lessons on the timetable" (October 10), makes some excellent points. Our BSc sandwich degree in graphic media studies has had to confront many of the issues you raise during its 30-year history of preparing students for careers in printing, packaging,

publishing and media.
Our response to the decline in science in schools has been to recruit humanities and arts students and develop the necessary skills in a practical environment. This has been successful, with many such students succeeding in technol-

The article talks about work experience in return for low wages". While this may be an option for schools and short placements, it is not viable for a year out in industry during a sandwich degree. Our students receive no grant for their year out. They have to earn their keep and usually do, being paid between £6,000 and

for a placement is that the student returns to college to develop a project which can build on the training experience. Many of these have been of great benefit to companies. resulting in important product development.

commended has been for companies to take a placement student and, if the student is satisfactory, to sponsor him or her during their final year with a view to employment at the

it is in printing. Anthony Quinn, scheme director.

BSc Graphic Media Studies,

West Herts College,

Watford,

One practice which is to be

Finally, in recent meetings companies have stressed the need for flexible, technologically literate graduates who understand the relationships between traditional print technologies and the increasingly digitally based design and production process. No doubt this is as true in other industries as

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the US!

ments),

Nina Stimson,

managing editor,

35 Alexandra Street,

Southend-on-Sea.

LETTERS TO THE EDITOR

Alliances reinforce retailers' power pan-European association" -From Ms Nina Stimson.

Sir, The rapid expansion of the activities of many well-known retailers - from and into all corners of the world - is correctly high-lighted by Neil Buckley ("Retailers' global shopping spree", October 12). However, international activities take on even more significance when retailer alliances are taken into consideration. Of the top 25 retailers in

Europe, at least 15 - including Argyll, Asda and Sainsbury from the UK - operate within cross-border relationships formed with similar stores. For instance, Sainsbury's "multifunctional alliance" with Essehinga from Italy, the Belgian Delhaize group and Docks de France (SEDD) was formed ear-lier this year in what Sains-bury described as a "forceful

Right attitude for isle From Mr Howard Barnes.

Sir, The article by James Buxton with its beautiful photograph ("Superquarry caught in centre of debate", October 10) omits the most important aspect of this controversy.

Scotia Pharmaceuticals at Callanish, on the adjoining Isle of Lewis, has said that a proposed plant utilising marine algae can no longer be situated on Harris if quarrying takes place there, or indeed anywhere within 30 miles, so sensitive is the project to pollution, although an alternative

else within the isles. This proposed pilot plant would apparently employ 10

persons initially, rising to 60 eventually, all of them in high quality jobs. Moreover, Scotia, which has a good record of job creation in the isles, is perceived as considerate in its attitude to the people, while Redland is accused of arrogance and disdain. Howard Barnes, 25 The Cross. Wivenhoe.

Colchester, Essex CO7 9QQ

Not really independent

From R Hawkins. Sir. In their article, "Labour

party in Blackpool: Portillo disdains minimum wage" (October 3). Philip Stephens and Robert Taylor wrote on a minimum wage, saying Michael Portillo "... anticipated today's Labour conference debate on the issue by releasing a long dossier of independent analyses which he said reinforced the Tories' case that a minimum wage destroys jobs".
I have reviewed the 16-page

"dossier" and found it to contain mainly: 1) The "independent opinions" of four City economists, his own Department of Employment, and those of the Economist, OECD. and London Economics; and 2) "Business opinions" that include three surveys of bust-

ness executives, and two representatives of small business organisations. Remarkably, only three of

the 15 "opinions" are from 1994, with 11 from 1992 and earlier, and one wholly undated. Three of the four City opinions are from 1991! While the minimum wage is

an issue for the political agenda, independent work from either party should include some academic content. The Portillo dossier reflects the (dated) opinions of pendent analyses of an academic nature.

R Hawkins. Institute for Public Policu Research. 30-32 Southampton Street London WC2E TRA

Unwise route to take to ensure that baggage is on board

From Mr Simon Evans. Sir, Kate Bevan's article, "Looking after your luggage" (Business Travel supplement, October 10), contained some excellent advice. I would, however, counsel against following the advice of Mark McCormack

to get someone to look after your bags while you check in and then take them to the gate flight. Airlines are wise to this

And all passengers are entitled to a share of what space there as a way of ensuring they do to a share of what space there not get misrouted on another is. More importantly, airlines are required by law to make

should you. Aircraft cabins | properly secured – for your have limited space for baggage.

Simon Evans, industry affairs adviser, Air Transport Users Council: 5th Floor, Kingsway House, one and you would have to be sure that all such baggage, of 103 Kingsung;



By Peggy Hollinger

Lenders to Queens Moat Houses, the struggling hotels group, appear close to resolving the stalemate that has held up completion of the £1.3bn debt restructuring for several

The talks have been stalled for some time over treatment of Queens Moat's leasing obligations on six of its better hotels, as well as by tough negotiations with secondary debt lenders.

The main lenders are understood to have felt that the lessors should make compromises, for example by agreeing to a standstill on leasing payments, to ensure the survival of Queens Moat.

Attwoods the waste services

group, yesterday accused its

largest shareholder of prejudic-

ing the interests of other inves-

tors as it launched its defence

to the hostile £364m bid by US

predator Browning-Ferris

company

announced a fall to £9.1m

(£33.1m) in pre-tax profits from

continuing operations for the

year to July 31. Sales improved

Profits were affected by sub-

stantially higher than expected

exceptional charges of £12.4m

(£2m) for the settlement of liti-

gation in the US, write-downs

at 5p with an unchanged final

of 3.25p proposed. Earnings fell

Mr Ken Foreman, Attwoods'

chief executive, said BFTs offer was a "low-ball bid" pitched at

a price depressed by the

"increasingly desperate

attempts" of Laidlaw to sell its

substantial stake.

from 8.96p to 1.8p per share.

The dividend is maintained

and reorganisation costs.

industries.

to £364m (£346m).

The lessors, for their part, which include Bank of Scotland. Royal Bank of Scotland and Hambros, are thought to have been unwilling to compromise their position, given the quality of the hotels. Queens Moat sold and leased

back the hotels in 1991 in a £66m deal. The company has a 30-year lease on the properties and the lessors were at the time guaranteed rent increases from Queens Moat of 7 per cent

However, it is now believed that a financial arrangement has been welcomed by all parties which opens the way for a restructuring to be completed next month.

This could mean that the shares, which have been

Attwoods accuses Laidlaw of

depressing share price

shares dive on profits warning suspended since March 1993. might resume trading just

before Christmas or at the

Even so, there remain diffi-

culties with at least one lender

who purchased a substantial

Queens Moat refused to com-

ment on the details of any

arrangements. However, it said it was encouraged by progress.
"It is a great deal better, but
there is some way to go," the

Queens Moat has been in

restructuring talks for the last 18 months. Most of the compa-

ny's 74 lenders have agreed

restructuring proposals -which include a substantial debt-for-equity swap.

amount of debt in the second-

beginning of the year.

ary market.

company said.

By David Wighton

Senior

Shares in Senior Engineering fell by a third yesterday after the company warned that its 1994 profits would be "significantly" lower than last year's

Analysts cut their forecasts from about £28m to £18m after the group said it had suffered significant losses on a contract in its thermal engineering division which would only break even. The shares fell from 106p to 72p, about half this year's high of 150%p.

Mr John Bell, chief executive, admitted the news was "particularly disappointing" for shareholders which supported a £67m rights issue at 115p in March.

Analysts expressed surprise that the warning came only seven weeks after Senior's interim statement, which made no reference to contract

Mr Bell replied: "We knew we would lose a little money on the contract at the time of the interims, but not sufficient to mention it. Over the past two to three weeks the cost to

complete kept going up."

He said that the contract, which is in the UK, was of a type the group had not tackled fore, but would give no further details. Senior plans to make a claim against the customer but will make full provision in its 1994 figures.

Engineering contracting is a notoriously difficult business, and analysts yesterday criticised Senior for playing down its continued exposure following the closure of its large power project contracting arm m 1992.

"Investors who had been told not to worry about contracting will be pretty angry now it has jumped up and bit them," said one analyst.

Mr Bell said that some of the division's delayed orders, mentioned in the interim statement, had since come through and that significant management changes had been made. But he added that the division's future was being reviewed "in all sorts of

The group said problems with other contracts came to light during a review started by Mr Kevin Gamble when he assumed responsibility for the division in the summer. He replaced Mr David Bebb

who ran the division for four years and is now in charge of developing the group's interest in Asia Pacific. Mr Bell would not comment on Mr Bebb's position. Senior said it would at least

maintain its final dividend, giving a total of 3.4p. Albert E Sharp, the house broker, is predicting a sharp recovery in profits to £29.5m next year.

Bass shares delisted in Amsterdam

Bass said yesterday it had delisted its shares in Amsterdam because "of the low level

The brewing and leisure group said investors in the

Aerostructures' second warning Bernard Gray and David Blackwell on saga of share price collapse t has been an interesting six months for Mr Andy Barr, the dour Scottish chief executive of Aerostructures Hamble, the company which makes aircraft sections

120

fighters.

and as a result critical compo-

nents for other orders could not be made. Several important

contracts started to fall badly

Unfortunately again, over

this period much senior man-

agement time was diverted to

preparing the company's flota-

tion. Aerostructures had been

bought out from BAe two years

previously and several direc-

tors stood to make a handsome

a senior management commit-

tee discussed the seriousness

of the production problems. Mr Brian Barr, the chief execu-

tive's son who had come with

his father from Rover, was the

production director responsible

Mr Barr remains with the

Two days after the meeting

Barr brothers seek boardroom changes

company, although he has

been moved to engineering.

at the flotation in June.

behind in the gridlock.

for British Aerospace. He has moved from talking confidently of his group's prospects at the company's flotation, through pocketing a £1.75m profit when the company was floated at 120p a share, via a production crisis and management failure, to two profits warnings, a share price collapse to 24p and his own early retirement with a stress-related illness

Shareholders, who stumped up £39m when the company was floated in June, have seen the value of their investment drop by 80 per cent and are understandably hopping mad. The company's adviser, NM Rothschild, and its non-executive chairman, Lord King, have been severely embarrassed. On top of that, the collapse raises questions about the whole process of new issues in London.

The problems apparently started innocently enough in February, when Aerostruc-tures finished work on the first of a batch of Harrier fighter

Unfortunately, there were quality difficulties with the aircraft sections, so in May shopfloor managers instructed the the factory to produce components for the entire batch of 12 Harriers, sufficient for two years, instead of the normal three months' stock. The factory geared up to do this and no-one seemed to notice that unusual work patterns were developing.

In June British Aerospace, Aerostructures' dominant customer, said that it wanted to increase the production rate of



Andy Barr; early retirement

Mr Andy Barr went on holiday its Hawk 100 and 200 light for two weeks. On August 1 he returned to say that his doctor had instructed him to take a Aerostructures agreed. At this point the factory seized up. Much of the effort was going into making the unnecessary Harrier parts month's leave. Several orders for future

Oct

work were also cancelled in August. BAe, which had promised the company work in 1995, suspended any decision until the problems were resolved.
On September 6 Mr Barr finally went to Lord King with several handwritten pages of notes to confess that there was

a serious problem. Rothschild was informed on September 15 and a profits warning issued a week later. Since then an investigation It was not until July 12 that has been going on and the company produced its second profits warning yesterday.

Mr Andy Barr accepted early retirement without compensation last week. He will receive a pension of about £40,000 a The company's results, for

for the factory's performance. He made a profit of almost £600,000 on the shares he sold the six months to June. showed little sign of the damage. That will show up in the second half. Next year the company expects turnover to drop by

about 20 per cent. Whether it

makes any profit depends on whether orders can be met and costs cut.

In part, the crisis arose because senior managers took their eye off the ball. Both Andy and Brian Barr were keen to introduce Rover-style lean manufacturing techniques which applied to mass production, and may not have properly monitored the old-style techniques used in the Harrier.

It is also questionable whether redundancies made in 1993 removed key skills in manufacturing and process management, which the com-pany needed to prevent such disasters.

Aerostructures says that the redundancies made no difference; nevertheless it has recently been trying to hire people with experience of Harrier manufacture.

Then there is the issue of whether the flotation prompted managers to cut too many jobs to improve profits, then took up too much of their time in preparing mountains of paper work. It may be that the cumbersome process, designed to protect investors, played a part in precipitating the crisis.

One City figure who understood the deal said: "I think this raises questions for the regulators about the way we handle deals for companies of this size."

Earlier this year Mr Andy Barr, sitting in his elegant office in a 1750s listed house on the Hamble site, said: "Not until we came from Rover down here did we realise how Rover had moved in practices and quality." Aerostructures was "getting leaner all the time but it gets tougher as you go on". For Aerostruc-tures' shareholders, it certainly

Mr Foreman said Laidlaw's year, Mr Foreman said, with man of Granville. However, most analysts new management was under recovery beginning to feed expected BFI would have to pressure from investors to disthrough in the UK and US. pose of the stake before the end of the year. Attwoods increase its offer of 109p per ordinary share, representing BFI dismissed Attwoods' promises of improvement next exhorts investors to "recognise year as "not particularly crediabout \$8.59 per American the action of a forced seller for ble. They promise every year Depositary Receipt. With the

year things turn down".

market conditions.

that of its peers. Between 1984

and 1991, the company said, it

had achieved compounded

annual growth of 25 per cent.

Only between 1992 and 1994,

had it been affected by adverse

Trading was expected to

improve substantially next

things will turn up and every

Mr Greg Muldoon, BFI's

Attwoods also sought to

reject BFI's claims that its

what it is and ignore it."

New Look to join market with forecast £150m tag

By David Blackwell

New Look, the rapidly expanding women's wear chain that already has almost as many shops as Etam - albeit much smaller ones - is planning to float early next month. The group hopes to have a market value of more than £150m. Profits for the six months to September 24 are expected to be about £10m on turnover of £59m.

New Look has 221 outlets. including 10 in France, but opened its first London branch, in Oxford Street, only last week. It has grown from a single shop in Taunton, opened by Mr Tom Singh, founder and deputy chairman, straight from university in 1969. The company is wholly owned by the Singh family. About 35 per cent of the equity

wanted to realise some of their investment, most of which will go into family trusts.

The flotation will raise about £10m of new money. Of this £6.5m will go on freeholds, including £5m for the Weyopened in April. Flotation fees will account

capital to cover seasonal trad-ing. This will leave the company virtually debt free. shops a year to the chain for the next five years, doubling

Mr Singh, who will have about 9 per cent of the com-pany after flotation, will not be selling any shares. He explained that his family

mouth distribution centre

Ken Foreman; shows what he thinks of the BFI offer document

for £2.5m, and the remaining £1m will be added to working

fund its £7m a year capital expenditure programme. Over per cent on sales of £17.5m to 12 per cent on £88.5m. Sponsors are J Henry Schroder Wagg and brokers James Capel. The pathfinder is due on

fair market price" and

suggested Malaya was success-

ful because it was more easily

able to meet manufacturers'

franchise requirements: it is

obliged to dispose of the Rover

and Land-Rover dealership in

Bankers to Waterglade International, the

lossmaking property group, yesterday appointed a receiver to control four properties belonging

Lloyds Bank, which is mortgagee to Water-

glade's subsidiary Sidecard, announced that

Grant Thornton would act as receiver to Side-

to one of Waterglade's subsidiaries.

Bow, a sale expected soon.

By Richard Wolffe

Attwoods' results showed a fourth quarter some 49 per

The market was also unen-

thusiastic about Attwoods'

defence. "They are trying des-

perately to defend a situation

which probably cannot be defended," said Mr Roger Hard-

shares in London at 115p, one

analyst said the real question

now would be "just how badly

cent lower than last year.

He attributes the group's growth to such factors as The group expects its strong

By Richard Wolffe Two family shareholders of

Barr and Wallace Arnold Trust yesterday forced the motor distribution and leisure group to call an EGM over the future of two directors. Nicholas and Robert Barr, whose family owns 25 per cent

of the group's shares, called the meeting to unseat Mr John Parker, chief executive, and Mr Brian Small, finance director. Earlier this week the two brothers met their uncle, Mr

the company's strategy. The brothers are understood to want to separate the group's

motor and leisure divisions and reduce central overheads. They want to appoint themselves to the board alongside Mr Helmut Schweimler, a former managing director of Hetzel Reisen, the German hol-

iday company. The two said they did not look upon this as a family feud.

However, it is understood

Malcolm Barr, chairman of that the group sees the Barr and Wallace, to discuss brothers' actions as an attempt to return it to family control. Mr Malcolm Barr, who owns 16 per cent of the Barr and

Wallace shares, defended the group's strategy. "The board appointed John Parker and Brian Small earlier this year." he said. "Developments since those appointments have confirmed that we made the right decision '

Last month Mr Parker said he was brought in to "look at changing the culture of the

company" but added that the Barr family was being proactive in the process.

The company, which was founded in 1911 by Mr Malcolm Barr's father, Robert, reported pre-tax profits of £4.4m on turnover of £135m in the year to end-December. Mr Nicholas Barr was previ-

ously development director of Barr and Wallace. Mr Robert Barr is managing director of Trust Leasing, which he bought from Barr and Wallace for £2.15m in July.

Cost cutting planned at Royal Insurance

that it had begun a reorganisa-tion programme intended to cut overheads as well as improve customer service.

regional offices covering nonjobs though it had set no figure. It did not rule out compul sory redundancies but hoped staffing levels could fall as a result of staff turnover.
Mr Roger Prideaux, public

affairs manager of Royal's general insurance division, said that in an increasingly competitive sector "we must be more open-minded and flexible than we have been before".

ment of 16.6m for £3.32m.

would give the group a portfo-lio evenly balanced between

volume cars (trading under the

Citygate name) and specialist

Turnover of the combined

group will be about £240m to

Heron Motor was the last

trading business to be sold by

Heron International. Holders of

2378m debt in HI have been

offered £142m cash for 51 per

cent by HNV Acquisition,

which is controlled by US

entrepreneur Mr Steven Green

and has Mr Rupert Murdoch

and Mr Michael Milken's fam-

ilv trusts as backers.

card's investment properties in Gloucester and

Wednesday "pending clarification of its finan-cial position". The company had intended to

announce a refinancing package, including a

Waterglade said it would make an announce-

ment about its own viability on October 19.

Waterglade's shares were suspended on

Royal Insurance said that from next year regional offices would no longer handle all aspects of its businesses, from business development to claims settlement. Instead they would develop expertise in working with particular customers such as national brokers dealing in "big ticket" commercial insurance policies, financial intermediaries, and

Mr Prideaux did not envisage large-scale movements in staff, although management responsibilities would change. Many backroom staff would be offered retraining, he said. Royal suffered heavy losses in the early 1990s but recently

reported a £139m increase in pre-tax profits to £191m for the first six month of this year. The shares fell 9p to 290p.

private individuals.

6% by French result because of the weather, Pre-tax profits at Tie Rack, the declines in Australia and the Netherlands as well as France, fashion neckwear and accessoand a reduced range of higher value items. In spite of contin-

August 14, its seasonally weak

Mr Nigel McGinley, chief executive, said the stoppages

had been "an irritant", but were "of no major conse-quence". He estimated that "less than half a per cent". hot weather across Europe had

Brooks recovery continues

The company, which distributes high precision tools and specialist equipment, reported

> said that aithough there was a slight upturn in market conditions the profits improvement came mainly through tight cost controls and cash and debt

announced a 39 per cent fall in interim pre-tax profits to

with £47,000 Eidos, the computer video

editing software group, yester-

man, said the outcome, against losses last time of £78,254, reflected "strict financial management" and increased development funding. Turnover was

gramme.

| DIVIDENDS AN | INOUN | CED | | | |
|---|---------------------|-----------------|---------------------------------|----------------------|-----------------------|
| | Current payment | Date of payment | Corres - ponding dividend | Total for year | Total last year |
| Attwoodsfin Brooks Serviceint Value and Incomeint | 3.25 0.75 2.1 | Feb 1 Nov 25 | 3.25 0.5 2 | 5 - - | 5 1,5 4 |
| Dividenda shown pence | ner ehem | 200 2002 | | | |

Independent British Healthcare pulls float

By David Blackwell

Independent British Healthcare, which has 17 hospitals spread between Stirling in Scotland and Tunbridge Wells in Kent, has decided to pull its flotation. Mr Keith Chadwick, founder

and chief executive, said yesterday that the group, which was hoping to float later this month with a market capitalisation of £45m. "was not prepared to sell cheaply - it's that

The market was not looking too clever, he added, and interest in the float was "not mas-

He has written to the 2,400 shareholders, many of them doctors, telling them the flotation has been delayed. The group, which makes 80 per cent of its profits through

private medical insurance, was

planning to raise about £20m of

new money through a placing.

Beeson Gregory was both spon-

sur and broker. The money would have been used to reduce net debt of plans to raise £20m through an some £37m, cutting gearing institutional placing.

from about 130 per cent to 45 per cent.

Mr Chadwick, who holds 11.5 per cent of the equity, and fellow directors were not planning to sell any of their stake. He described September as a "bumper" month for the group. In addition a big investor had taken up £2.75m worth of options, giving the group enough cash to continue its

 Brightreasons, owner of the Pizzaland restaurants chain, might delay its flotation plans, which remain "subject to market conditions". Mr Michael Guthrie, founder and chairman, said yesterday that the board had still made no final decision. The group said last month it would float at the end of October when it announced its annual results. The board

complex treatment of Chilean

investors and interests have

delayed the £50m flotation of

Seaperfect, the scallop and

clam farmer. The company

By Peter Pearse

Malaya Group, the USM-quoted motor distributor, yesterday confirmed it had acquired by auction Heron Motor, the motor dealership arm of Mr Gerald Ronson's Heron group, for £16m cash. Having beaten 13 other bidders in "an exceedingly close race", Mr Nick Lancaster, Malaya managing director, said the consideration was "a

meets in two weeks' time. Accounting snags over the

rate and well developed electronic information systems. cash flow (£13m last year) to

competition, a high stock turn the last four years operating margins have improved from 4

prime sites, a broad customer base of 15 to 50-year-olds, prices 10 per cent below the

is coming to the market the number of shops and tri-through a placing and interme-pling the sales area.

of trading activity".

continental depositary receipts, the form of stock traded in Amsterdam, should apply to the CDR registrar to have them converted into com-

The consideration is to be

met by a placing of some 67.3m

new ordinary shares at 20p

apiece to raise about £13.5m

23m from Midland Bank.

and new borrowing facilities of

Mr Lancaster said the price

included £6.75m for goodwill

and the rest for the net assets.

The goodwill was high, he said,

because of the quality of the London-based HR Owen trade

name, the main part of Heron

Motor along with HMG (Brom-

ley) and Stockport-based Hol-

The deal had taken a week

Malaya directors are to pay

£1.93m to subscribe for 9.66m

Waterglade properties' receiver

£6m rights issue.

longer to strike because raising

the equity was "tougher than

we thought", he added.

Malaya Group acquires

Heron Motor for £16m

Royal Insurance, the composite insurer, yesterday confirmed

The company said its plans to increase specialisation at 12 life business and improve work processes might lead to fewer

Holders' shares fall on warning

Shares in Holders Technology fell 24p to 95p yesterday after the supplier to the printed circuit board industry warned that profits would fall this

pre-tax profits of £446,000 on turnover of £4m for the year to Mr Rudi Weinreich, chairman and chief executive, blamed his company's performance on tighter UK margins. in July the company's shares

dropped 32p to 147p when it

rise in turnover to £2.21m. This year's profits are also likely to be depressed by the consolidation of Holders' 30 per cent holding in Dyconex Engineering, the Swiss company which was acquired in March. However, Holders expects "a marked increase" in sales next

to its product range. Mr Weinreich said the company intended to maintain last year's 6p dividend to external

ries retailer, rose 6 per cent from a restated £384,000 to £407,000 in the 28 weeks to ued losses from the now reor-

The company scoffed yesterday at reports that it was considering any action against British Rail as a result of the adverse impact of the summer's rail dispute on its out-lets within BR stations.

they had affected Tie Rack's UK retail sales by up to 2 per cent in July and August, and sales in the first six months by He said that the summer's

a much more inhibiting affect Like-for-like sales fell 5 per

Brooks Service Group, the textile rental and retail services company, continued the recovery seen in the second half last year with pre-tax profits of £61,000 for the six months to June 25, against losses of

Turnover advanced to £12.1m (£11.5m). Mr Simon Brooks, chairman,

collection. Earnings per share worked through at 0.34p for the period compared with 0.31p losses

£152,000, despite an 11 per cent while the interim dividend is lifted to 0.75p against

year after completing changes

estors re-Tie Rack rise held to pan Toba partial fle ganised US operations, Mr Roy Bishko, chairman, said it was

"a satisfactory first half". With operating profits up 18 per cent to £353,000 (£299,000) on turnover 11 per cent ahead at £36.5m (£33m), the pre-tax line was affected by losses doubled to £202,000 (£82,000) at the French associate and interest receivable up by £89,000 at £256,000. Cash balances grew to £9.5m (£6.9m).
Mr McGinley said margins improved by about 1 per cent. as the company achieved higher volumes with the same fixed costs. In the half, 13 new shops were opened, bringing the number of countries where

it trades to 18. Earnings rose to 0.53p (0.47p) per share and as usual there is no interim dividend.

Eidos in black

day revealed profits before and after tax of £47,834 for the six months to June 30 - the USM-traded group's first profitable period since it came to the USM in late 1990. Mr Charles Cornwall, chair-

£188,196 (£20,241). The \$517,000 proceeds of

May's rights issue have been used to strengthen the balance sheet and fund an intensified research and development pro-Earnings per share were 1.97p (3.56p losses).

Dutch link

under

Dealings

scrutiny

Share dealings involving

Wembley are to be investi-

gated by receivers at one of its

former shareholders, which

collapsed last year with debts of Fl 158m (£58.2m).

firm, said it plans to examine

dealings between Wembley

and United Dutch Group, the

investment vehicle which in

1990 acquired a large stake in the stadium operator.
At the time, UDG controlled

16 per cent of Wembley. Its

stake, however, had fallen to 7.4 per cent when receivers

were appointed in May 1993.

"All the UDG transactions

will be investigated," said Mr

Gerhard Gispen, joint adminis

trative receiver at TVD. "I also want to know if the original

acquisition of the Wembley

from United Dutch Holdings, a

separate vehicle which

acquired its shares from mem

bers of the consortium behind

the 1985 Wembley takeover.

Sir Brian Wolfson, Wembley

chairman, was deputy chair-

man of UDH until it reversed

into ICA, the Dutch property group, in 1990.

UDG and Sir Brian was a

member of its supervisory board until 1992. "My only

role was to defend the inter-

Shortly before UDG went

into receivership last year, it

sold a 9.4 per cent stake in the

stadium group. Meanwhile,

control of UDG's remaining 7.4

per cent stake was transferred last autumn to Shingle, a

Netherlands Antilles invest-

ment company.

ests of Wembley," he said.

The group was renamed

UDG inherited the stake

stake was fair or not."

Trenite Van Doorne, the law

COMPANY NEWS: THE WEMBLEY FRAIL

As moves towards refinancing Wembley approach a climax, Tim Burt reports on the likely outcome

Impending rescue package

Wolfson's tactics may still secure the trophy

rom the police control room at Wembley, every approach and movement around the stadium can be monitored on a bank of TV screens. Inside the famous twin tower complex, high-pow-ered cameras can pick out individual supporters.

State Walter

In recent weeks, directors and bankers of the debt-burdened stadium and leisure company have been scrutinis-ing rival refinancing groups in an equally rigorous fashion. ahead of a final decision later this month.

Although Wembley is only a small player on the UK corpo-rate field, its run of poor form has attracted interest out of all proportion to its size. Most companies with debts exceeding £100m and a market value of £20m would be regarded as terminally ill, not long for this world. Not so Wembley.

Such is the crowd appeal of Britain's self-proclaimed "Venue of Legends", that it has received three firm refinancing proposals, while informal res-cue offers have also been touted by other teams.

Moves to revive the company began in earnest after it reported a near-doubling of pre-tax losses from a restated £34.1m to £65.7m last year. With lenders demanding large debt repayments, Wembley had to change tack, After over-expanding in the 1980s and cutting borrowing through disposals, it had little choice but to seek court approval for a finan-

cial reconstruction.

After almost six months of deliberation, the company and its syndicate of 22 banks will shortly name their favoured

1 change

se held?

ch resi

was in Mar

and the same

rescue package. The teams waiting on the sidelines boast some well known entrepreneurs. Mr Leon Black, the former head of mergers and acquisitions at Drexel Burnham Lambert, is behind an offer from Apollo Advisers, the US investment house. Mr Harvey Goldsmith, the music impresario, is thought to be offering a merger with his promotions business,

Allied Entertainments, And Mr Luke Johnson and Mr Hugh Osmond, who oversaw the reverse takeover of PizzaExpress, have also pitched in. A group of "phantom bid-ders" has also emerged, among them Mirror Group Newspa-pers, Chelsfield, the property developers, and Mr Kerry

Packer, the Australian media

Sir Brian remains the pivotal character. He has dictated the pace of negotiations and refused even to enter discussions on some

proposals

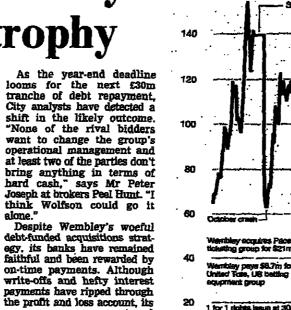
and sports mogul. Sir Brian Wolfson, Wembley chairman, is tired of the speculation. "There are only three bids on the table. Packer talked several months ago about taking a strategic stake but we told him it wouldn't solve the problem. That was a

diversion. He has also dismissed a £250m plan by Stadi Varios, the private stadium company, to reconstruct Wembley claiming a larger venue would not attract any more events. MGN's interest remains uncertain, while Chelsfield is

discussing only the possibility of acquiring three properties that were part of a sale and leaseback by Wembley in 1990. Through all these bids and counter bids, Sir Brian remains the pivotal character. He has

dictated the pace of negotiavia Orpington Investments. tions and refused even to enter discussions on some proposals. At the helm of Wembley since it acquired the stadium complex from BET in 1985, he is emphatic about his preferred

When the banks and the scenario. "We will only be able to go forward with a rights issue and debt-for-equity swap. All the money raised will go towards reducing debt."



core venue management and greybound track activities remain profitable. "The company tripped over a brick in a big way," says one adviser to the banks. "But they've cut costs and stemmed losses in North America. If the final proposal allows a substantial part of debt to be repaid and the banks to take part in the regeneration of the business, that would be the

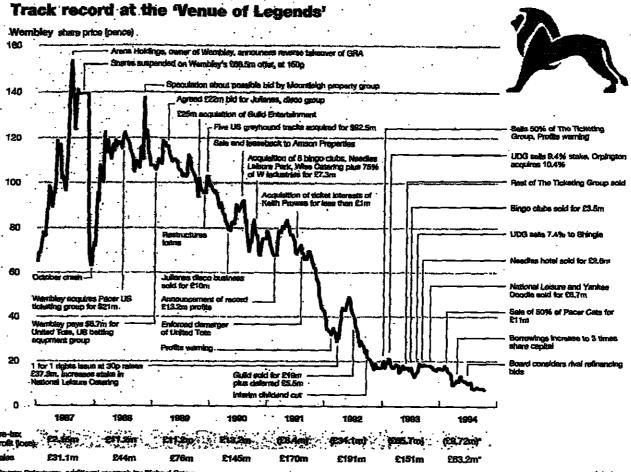
alone.'

preferred option." All the indications are that this is what Sir Brian intends to do, without outside intervention if possible. Although any deal would dilute the stakes of existing shareholders, he will be in a strong position when it comes to recommend-

ing an offer. Not only does Capital Development SA – his family trust – control some 4 per cent of the company, but he is also likely to receive the support of Rolaco - the Saudi-owned investment group - which has built up a 15.17 per cent stake

"If he can demonstrate things have changed, I bet he'll pull it off without any of the bidders," predicted one ana-

board blow the final whistle later this month, Sir Brian will most likely end up with his hands on the trophy.



Debt mountain

Legacy of ill-judged expansion

Sir Brian Wolfson, chairman of Wembley, is frank about how the stadium and greyhound track operator saddled itself with a mountain of debt.

We made some appallingly timed acquisitions and bought stuff for cash when plainly we shouldn't have."

In a four-year spree between 1988 and 1991, Wembley spent more than £130m to expand from a London-based venue business into an international leisure group. The group bought overseas betting equipment manufacturers, a disco and hospitality company, five US greyhound

tracks, catering interests, a film distributor and ticketing operations. At the same time, it also invested heavily in improving its flagship assets the famous north London soccer stadium. But then a combination of rising interest

rates and recession began to undermine

Brian admitted. By the end of December last year, net borrowings stood at £152.1m - equivalent to almost three times shareholders' funds.

Under that debt burden, the balance sheet proved too weak to absorb large property write-downs, which Wembley made this year following its first valuation in three years.

The value put on its net assets tumbled from £175.1m to £62.8m, forcing the group to put a £48.3m loss through its profit and loss account as an exceptional charge. The group, meanwhile, embarked on a

round of disposals to meet bank demands for a £40m debt repayment earlier this

ticketing have all been sold or heavily With another £30m debt repayment due

considering selling the US greyhound tracks - acquired for \$92.5m (£57.8m) in hour with a weak balance sheet," Sir

> Sir Brian, who is thought to be negotiating with possible bidders in the US, said: "If you add up all the disposals, we might be 10 or 15 per cent down [on what was paid] in one way or another."

"But the devastating loss was on the property," he added, referring to the impact of last year's revaluation on the balance sheet and the P&L. With pre-exceptional operating profits failing to meet interest payments last year, a capital reconstruction with the

banks swapping debt for equity is one of the few options left. The Wembley chairman has no illusions about the challenge. "We need a substantial infusion of new equity. This is not

a sticking plaster, it's a total care

The London Stock Exchai was never informed of this deal, despite rules requiring disclosure of transactions involving more than 3 per cent of a listed company. Although the purchaser had prime responsibility for the disclosure, an Exchange official said: "Once they had told the listed company [Wembley]. then it should have let the Exchange know."

conference centre and exhibition halls. Interests in catering, discos, films and

INTERNATIONAL COMPANIES AND FINANCE

Investors reject Japan Tobacco in partial float

By Emiko Terazono in Tokyo

Two thirds of the Japan Tobacco shares allocated in a partial privatisation of the monopoly cigarette company have been rejected by inves-tors, further embarrassing the ministry of finance as it struggles to find the right formula for pricing equity

Ministry officials said subscriptions to 284,087 shares, or 66.2 per cent of the 429,339 on offer to retail investors, were cancelled following a lottery for the right to subscribe. A second subscription round is now to be offered.

The ministry runs the risk of falling up to Y408bn (\$4.1bn) short of the Y958bn it had hoped to raise from the share issue. It is offering a total of 666.666 shares to individuals and institutions, representing a one-third stake in the com-

At the issue price of Y1.438m per share, Japan Tobacco is valued at Y2,876bn. Trading in the shares is due to start on

During the past two weeks, it became apparent that the issue was likely to run into trouble.

The snub from investors has put the ministry under fire for the way it has managed initial public offerings. Last year's listing of East Japan Railway triggered a 20 per cent fall in the Tokyo stock market as mass sell orders depressed the stock, while Japan Telecom, the most recent public offering, has been trading 17 per cent below its IPO price.

Payment for the second round of Japan Tobacco subscriptions is due on October 20, but brokers expect many of the stocks to remain unsold. Although the ministry's initial plan was to offer the unsold stock on the market on the day of the listing, it is now unlikely to do so for fear of further disruption to the

stock market. Mr Masayoshi Takemura, finance minister, yesterday tried to avert criticism by insisting that Japan Tobacco would be listed as scheduled on October 27.

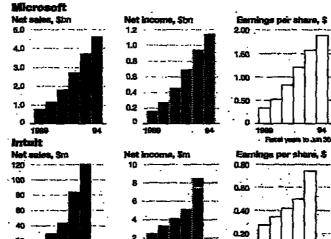
However, The ministry, which still owns a two-third stake in NTT, Japan's largest telecommunications company, is likely to postpone the planned sale of 500,000 shares in that company. The ministry had hoped to raise Y340bn.

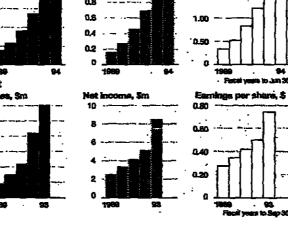
Microsoft buys into the personal finance revolution

The acquisition of Quicken gives the PC industry leader dominance in a key area, writes Louise Kehoe

icrosoft's planned \$1.5bn acquisition of Intuit, publisher of Quicken, the leading personal finance program, reflects its determination to dominate the emerging market for on-line electronic commerce. "The opportunity is incredible," said Mr Bill Gates, Micro-

soft chairman, who has been pouring resources into the development of ways to profit from the coming "information superhighways". He says personal electronic transactions -for example, paying bills and shopping from home - will continue to grow with the proliferation of home computers. "Managing finances is a preeminent application that the electronic world will advance. Microsoft wants to be there." Microsoft has agreed to exchange 1.336 shares of Microsoft stock for each share of Intuit, with a provision that the ratio will be adjusted to maintain a floor value of \$71 a share should the value of Microsoft's shares decline. The deal - the largest acquisition in the history of the software industry - also demonstrates the ability of Microsoft to bolster its market leadership through acquisitions when its own products fail. "This is a case of 'if you can't beat 'em buy 'em'," said Mr David Coursey, publisher of PC Letter, a





With fiscal 1994 sales of \$4.65bn and net income of \$1.15bn, Microsoft is by far the world's largest and most profitable software company. Intuit reported sales of \$223m for the fiscal year ending in July, with net losses of \$173.2m after merger-related charges. Excluding charges, Intuit earned \$25.4m. (The company changed its fiscal year following the acquisition in December of ChipSoft, a publisher of tax preparation software.) Personal finance is one of the few segments of the PC

software market that Microsoft has failed to dominate. Intuit's Quicken is used by about 6m PC owners, or 75 per cent of all active personal finance users", according to an Intuit survey. Microsoft's competing 'Money" program has captured only a tiny share of the market since its introduction two vears ago.

"For nearly 10 years, Intuit has been the industry's shining example of how a small wellrun company with great prod-ucts could beat Microsoft at its own game," said Mr Coursey. system to allow individuals opportunities to sell its prod-



The sale of Intuit "is a good deal for its shareholders, but a sad day for independent software companies", he says. The acquisition will roughly double Microsoft's sales of software specifically designed for home computer users. It also gives it an immediate entry into the emerging market for home banking.

Through partnerships with Visa International and Check-free, Intuit has established direct on-line links with financial institutions and a to pay bills electronically.
In addition to its home-banking arrangements, Intuit offers on-line updates of mutual funds' performance and other financial data to the users of its software. Intuit also recently acquired the National Payment Clearing House, an electronic bill-paying service, which had been processing payments for users of Microsoft Money.

Microsoft had been planning similar ties with banks and financial information sources in preparation for the launch of its own computer on-line service, code-named Marvel, next year. Electronic banking is now likely to become a key part of Marvel. The service has not been formally announced by Microsoft, but is expected to be part of the company's "Windows 95" operating system program, due out next year. "Our mission has been to

lead the digital revolution in the financial services sector," said Mr Scott Cook, Intuit's chairman and co-founder. The decision to sell his company to Microsoft was a "trade-off", he said, "between being a big fish in your carp pond and independence versus the opportunity to change the world in terms of the way people manage their financial lives". As an independent company, Intuit lacked the resources to fully exploit

ucts internationally and develop new products, Mr Cook said. It also lacked the clout to negotiate deals with large banks to expand its home

banking services.

When the deal is consummated, Mr Cook will become an executive vice-president of Microsoft in charge of a new "electronic commerce" product division, based at Intuit's headquarters in Menlo Park. Calif-

₹he acquisition agreement has been approved by the directors of both companies, but may be subject to regulatory review. This could be more than a formality for Microsoft, which recently signed to an anti-trust consent decree following a US Justice Department investigation. In a move to avoid potential anti-trust problems, Microsoft said that it would sell its personal finance management program to Novell

Terms of the transaction with Novell were not revealed. Mr Gates said the sale price will not be material".

Yesterday, Intuit's shares soared on news of the acquisition plans, to trade at \$684 after reaching \$73%. This is well up on Wednesday's \$50% when trading was suspended pending announcement of the deal. Microsoft's share price Was down \$1% at \$55%.

Kidder sale talks intensify

By Richard Waters in New York

PaineWebber, the US securities house, was locked in talks yes-terday on the acquisition of most of the business of Kidder Peabody, the troubled investment banking arm of General Electric.

The talks have intensified since last week, when the two were discussing only the sale of Kidder's retail broking business. If completed, a deal could lead to GE exchanging its equity interest in Kidder for a stake of around 25 per cent in PaineWebber, worth \$275m at

vesterday's market price. GE executives sent in to run Kidder earlier this year have maintained they did not set

out to sell the hank, though they have not rejected approaches made to them. Two years ago, GE came close to elling the bank to Primerica. the financial services group since renamed Travelers.

Kidder has been widely viewed as unsaleable on Wall Street in recent months. It was rocked by the disclosure of what it alleges was a scheme to create \$350m of fictitious profits, while the downturn in bond prices this year revealed the bank's over-reliance for its earnings on one corner of the financial markets, the market

for mortgage-backed bonds. However, nine days ago, Kidder's bosses announced a plan to shrink the bank and shift its most illiquid and difficult-tovalue securities to another GE subsidiary, a move widely seen as a prelude to a sale.

computer industry newsletter.

According to a source close to the talks, a purchase would strengthen PaineWebber's business on a number of fronts. It would bring it Kidder's 1.250-strong retail broking salesforce; the fund management business and investment banking operations are also said to interest PaineWebber. While Kidder leads Wall Street in the business of underwriting mortgage-backed bonds, neither bank has a strong presence as an underwriter of equity or corporate debt. By combining broking salesforces and underwriting operations, the two could become a more powerful force.

NEWS DIGEST

Surge at Texas Instruments

Strong growth in semiconductor sales helped US electronics group Texas Instruments to a 27 per cent rise in net income in the third quarter, to \$186m. Sales were up 19 per cent to \$2.57bn. Ti attributed a 27 per cent sales rise and strong profits growth in its components division to improved results in semiconductors and strength in electrical controls. However, sales and profits in defence electronics were flat. It expects defence profits in the fourth quarter to be lower than last

Earnings per share were up 26 per cent at \$1.54. The dividend was raised 39 per cent to \$0.25. The shares rose \$% to \$67% before the close. • AST Research, the world's fifth biggest personal computer manufacturer, has issued its second profits warning in just over a month. It said sales in its first quarter would be down 4 per cent, rather than flat as previously estimated, and forecast a net loss of between \$39m and \$40m for the quarter. It said it would shed 10 per cent of its 6,900 workforce and close its factory in Fountain Valley, California.

Kodak sells L&F

Eastman Kodak, the US photographic and imaging company, has completed its divestment programme with the \$700m sale of its L&F do-it-yourself business to Forstman Little, the US investment partnership. The consumer products part of L&F was sold to Reckitt and Colman of the UK for \$1.55bn ast month

The deal brings total cash raised by Kodak through disposals since May to

almost \$8bn. Under new chairman Mr George Fisher, the company is shedding busi-

ing to its original imaging business. Earlier this month, Kodak said it planned to buy back up to \$4.8bn of its \$6.3bn debt.

nesses acquired in the 1980s and return-

Corning disposal

Corning, the diversified US manufacturer, is selling its European consumer business, including Pyrex cookware, to the US consumer products company Newell, included in the sale are factories in the UK. France and Germany. Newell will distribute Corning's USproduced cookware and dinnerware in Europe, the Middle East and Africa. Corning's European consumer business had sales last year of \$30m.

MoDo stake sale

MoDo, the Swedish pulp and paper group, said yesterday it had agreed to sell a 25 per cent stake in Slave Lake Pulp Partnership (SLPP) to Canada's Alberta Energy Co (AEC). The disposal,

which will give AEC 100 per cent control of the partnership, would generate a SKr200m (\$27m) pre-tax capital gain for the Swedish group.

The sale is conditional on AEC going ahead with a plan to float its forest products division, which includes SLPP. SLPP owns a modern pulp mill in Alberta, Canada, with annual capacity of 130,000 tonnes of aspen pulp.

K-C regroups assets

Kimberly-Clark, the Dallas-based international tissue products group, is put-ting all its North American pulp and paper assets into a new company, Ontala Forest Products. It will sell all the equity through an international IPO to raise around C\$900m (US\$668.2m), Ontala's production assets will include K-C's northern Ontario pulp mill and the Coosa Pines pulp and newsprint mili in Alabama.

• Reports by Tony Jackson (New York), Christopher Brown-Humes (Stockholm) and Robert Gibbens (Montreal)

WEEK IN THE MARKETS Aluminium price hits

4-year high Bullish charts and fundamentals, together with a quickening in the rate of depletion of London Metal Exchange warehouse stocks, yesterday combined to drive aluminium prices to four-year highs.

The three months delivery position at the LME closed at \$1.707.75 a tonne, up \$36.25 on the day and \$56.50 on the week. Traders told the Reuters news agency that rising physical demand for aluminium world-wide could mean that

stocks of the metal would fall

LME WAREHOUSE STOCKS

| AUUTHAUUT | -55,160 | ю 2,190,500 |
|----------------|---------|--------------|
| Alumnium alloy | -40 | to 25,520 |
| Copper | +3,600 | to 337,100 |
| Lead | -800 | to 367,775 |
| Neckel | +180 | to 146,772 |
| 2ne | -575 | to 1,235,100 |
| Tin | -295 | to 31,640 |

faster than had been expected. This view was supported yes-terday morning when the LME revealed that stocks of aluminium in its warehouses had fallen by another 55.150 tonnes to 2,190,500 tonnes. That followed the announcement on Tuesday of a 22,150-tonnes fall and took the draw-down from the mid-June record to about

460,000 tonnes. Aluminium's strength stiffened the sinews of other LME contracts, most of which had drifted lower early in the day. Three months copper, after initially being helped up to \$2,494 a tonne by merchant buying, sank back to test support at \$2,480, where it held, closing \$8 down on the day at \$2,481.50 to show a total loss on the week

The gold price resumed its slide at the start of the week but steadied a little later. It ended little changed yesterday after eagerly awaited US inflation data failed to give a lead in either direction. The closing level was \$387.60 a troy ounce, down \$5.10 on the week but \$2.10 above the six-week low

| WEEKLY PRICE CHANGES | | | | | | | | |
|------------------------|----------|---------------|----------|-----------|-------------------|--|--|--|
| | Latest | Latest Change | | 1994 | | | | |
| _ | prices | on week | ago _ | High | Low | | | |
| Gold per troy oz. | \$387.60 | -5.10 | \$355.20 | \$396.50 | \$369.50 | | | |
| Silver per troy oz | 337,40p | -18.6 | 270.00p | 384.50p | 331.50p | | | |
| Aluminium 99,7% (cash) | \$1691.5 | +57 | \$1098.0 | \$1691.5 | \$ 1107 50 | | | |
| Cooper Grade A (cash) | \$2483.5 | -53.5 | \$1679.5 | \$2542.00 | \$1731 50 | | | |
| Lead (cash) | S642 | +8.5 | \$361.5 | \$642.0 | \$426.0 | | | |
| Nickel (cash) | \$5575 | -90 | \$4062.5 | \$6655 | \$5210.0 | | | |
| Zinc SHG (cash) | \$1044,5 | -5.O | \$879.0 | S1053 | \$800.5 | | | |
| Tin (cash) | \$5402.5 | +17.5 | \$4385.0 | \$6650.0 | \$4730.0 | | | |
| Cocoa Futures Mer | €967 | -2 | 2969 | £1124 | 9859 | | | |
| Coffee Futures Jan | S3509 | -15 | \$1172 | \$4091 | \$1175 | | | |
| Sugar (LOP Rew) | \$305.2 | -3.3 | \$259.9 | 5316.4 | \$252.9 | | | |
| Barley Futures Jan | 2104.85 | +0.25 | £104.65 | €105.50 | 592.65 | | | |
| Wheat Futures Jan | £108.40 | -0.10 | €102.60 | £117.50 | 297.80 | | | |
| Cotton Outlook A Index | 73.50c | | 55.40c | 87.10c | 62,45c | | | |
| Wool (64s Super) | 436o | -2 | 323p | 485p | 342p | | | |
| Oil (Brent Blend) | \$15.78z | _ | \$17.35 | \$18.61 | \$13.16 | | | |

touched on Tuesday. After a week of erratic trading, in which the market was highly sensitive to any reports of rain in Brazilian growing areas, London Commodity Exchange coffee futures finished on a down-swing. The January position fell \$93 yesterday to \$3,505 a tonne, down

Wednesday's low. The US-based Weather Services Corporation said light showers were possible yesterday in the coffee-growing states of Parana and Sao Paulo. Reuters reported. Otherwise it thought that the hot, dry weather that has been discouraging selling on the futures market would continue.

\$18 on the week but \$155 above

At the International Petro leum Exchange this week all eyes were focussed on the Iraq-Kuwait border, although deal ers were in some doubt about what the market response should be in the event of an attempted invasion. An Iraqi defeat resulting in a change of regime, it was suggested, could lead to an early end to sanctions and might therefore be bearish for the oil market; while a withdrawal might prolong Saddam Hussein's regime and leave the return of Iraqi oil exports a remoter prospect

than before. In the end the market seems to have decided that peace was bearish. The IPE's December contract, which had spiked to \$17.33 a barrel on Monday. sank below \$16 as tension

 Efforts to wrap up a new world rubber pact failed after 10 days of UN-sponsored meet-ings here, the final assembly was told yesterday, reports Reuters from Geneva.

Chairman Peter Lai said more negotiations were planned for Geneva starting February 6, 1995, provided all parties and the UN Conference on Trade and Development

agreed to hold the third round. The existing 1987 agreement, due to expire on December 31. was likely to be extended by another year at a council meeting of the International Natural Rubber Organisation on November 28-December 2 in Kuala Lumpur, Mr Lai said.

| # ALUMINIUM, | 99.7 PURITY (\$ p | er tonne) |
|--------------|-------------------|-----------|
| | Cash | 3 mths |
| Close | 1691-2 | 1707.5-8 |
| Previous | 1654-5 | 1671-2 |
| HighNow | | 1716/169 |
| | | |

BASE METALS

| M ALUMINIUM, 99.7 | PURITY (\$ pe | r tonne) | | |
|-------------------------|------------------|----------------------|--|--|
| | Cash | 3 mths | | |
| Close | 1691-2 | 1707.5-8.0 | | |
| Previous | 1654-5 | 1671-2 | | |
| High/low | | 1716/1695 | | |
| AM Official | 1681-2 | 1697-7.5 | | |
| Karb close | | 1710-5 | | |
| Open int. | 253,962 | | | |
| Total daily tumover | 73,121 | | | |
| M ALUMINIUM ALLO | DY (S per tonne | 9) | | |
| Clase | 1690-700 | 1715-20 | | |
| Previous | 1665-75 | 1690-5 | | |
| High/low | | 1716/1695 | | |
| AM Official | 1685-8 | 1705-10 | | |
| Kerb close | | 1710-5 | | |
| Open int. | 2,951 | | | |
| Total daily turnover | 729 | | | |
| ■ LEAD (\$ per tonné | <u> </u> | | | |
| Close | 641.5-2.5 | 653-3.5 | | |
| Previous | 634-5 | 646-6.5 | | |
| High/low | 637.5 | 654,5/84 9 | | |
| AM Official | 637-7.5 | 649-9.5 | | |
| Kerb dase | | 651-2 | | |
| Open int. | 43,187 | | | |
| Total daily turnover | 4,372 | | | |
| R NICKEL (\$ per ton | | | | |
| Close | 6570-80 | 6865-75 | | |
| Previous | 6585-95 | 6680-90 | | |
| High/low | 4500 OF | 6700/6660 6680-85 | | |
| AM Official | 6590-95 | 6885-70 | | |
| Kerb close Open int. | 73.378 | 0000-70 | | |
| Total daily furnover | 13.045 | | | |
| - | 10,043 | | | |
| TIN (\$ per torme) | | | | |
| Close | 5400-05 | 5480-\$ 6440-\$ | | |
| Previous | 5360-65 | ₽ 440-⊅ | | |

15,551 3,744 ZINC, special high grade (S per tonn 1045-6 1041-2 103,426 12,904 COPPER, grade A S per tonne 2481-2 2489-90 2494/2478 2490-1

AM Official Kerb close 2484-5 2481-2 2480-1 LME AM Official 1/5 rate: 1,6923 LME Closing 1/5 rate: 1,6914

| | Close | | | | | |
|-----------|--------|--------------------|--------|--------|--------|------|
| | | can nôs | High | low | iat | Vol |
| :t | 117.30 | +1.45 | 117.50 | [15.95 | 1,995 | 32 |
|)¥ | 115.00 | +0.80 | 114.50 | 113.95 | 1,367 | 3 |
| 9C | 114,20 | +0.50 | 114.40 | 113.10 | 39,156 | 5,09 |
| 1 | 113,75 | +0.56 | 113.7Q | 113.36 | 645 | 0 |
| b | 113 20 | +0.50 | 113,15 | 113.00 | 504 | 110 |
| ær | 112.00 | +0 50 | 112.90 | 111.85 | 7,794 | 35 |
| اجاد | | | | | 58,277 | 5,97 |

| PRECIOUS | LION MARKET | |
|---|---|--------------------------------|
| Gold (Troy oz.) Close Opening | \$ price 387.40-387. 386.90-387. | £ equiv. 80 |
| Morning fix Afternoon fix Day's High Day's Low Previous close | 367,10 387,45 387,80-388 386,20-387, 388,20-388 | 243.153 243.175 20 20 |
| Loco Ldn Mean (1 month | 4,60 6 mo ,4,67 12 m | nths4.5 |
| Silver Fix Spot 3 months 6 months | p/troy 92 337,40 342,20 347,40 | 537,00 544,25 |

US INTEREST RATES

57-60

Treasury 81Hs and Bond Yields

- PUTS

0.94 1.17 7.43

0.49 0.74 1.03

COMMODITIES AND AGRICULTURE Precious Metals continued LONDON METAL EXCHAI

| E | R GO | LD COM | EX (100 | Troy | Z. 3/h | oy oz.) | | |
|---|------------|---------------|-------------|----------------|---------|-----------------|---------------|--|
| - | _ | Sett | Day's | | | Open | | |
| | | <u> price</u> | بوبيط | High | (OW) | ārt | Val. | |
| | Oct | 387.6 | +1.5 | 388.5 | 387.9 | 63 | 13 | |
| | Nov | 388.5 | +1.4 | - | | | • | |
| ĵ | Dec | 390.0 | +1.4 | 390.5 | 389.2 | 85,379 | 44,777 | |
| | Feb | 393.3 | +1.4 | 393.6 | 3925 | 19,714 | 1,777 | |
| | Apr | 396.0 | +1.4 | 397,1 | 396.0 | 8,123 | 1,835 | |
| | .ino | 400.3 | +1.4 | 400,3 | | 10,434 | 35 | |
| | Total | | | | | 159,075 | 47,925 | |
| | E PL/ | MUNITA | NYMEX | (50 Tn | oy oz.; | \$/troy c | IZ.) | |
| | Oct | 414.4 | +0.9 | 414,0 | 413,5 | 177 | 19 | |
| | 750 | 417,9 | +0.8 | 419.0 | 416,5 | 19,406 | 5,199 | |
| | Apr | 421.8 | +1.0 | 422.0 | 421,0 | 3,415 | 190 | |
| | Jul | 425.9 | +1.5 | 425.8 | 424_3 | 882 | 195 | |
| | Oct | 429.6 | +1.6 | 4 2 7.0 | 427,0 | 335 | | |
| | Jan | 431.5 | +1.6 | • | - | 5 | - | |
| | Total | | | | | 24,017 | 5,903 | |
| | ■ PAL | LADIUN | INYME | X (100 | Troy o | z.; \$/00 | y 02.) | |
| | Oct | 152.40 | +0.90 | | | 20 | | |
| | Dec | 153.40 | +0.90 | 153,75 | 153.00 | 4,558 | 144 | |
| | Her | 154,40 | +0.90 | 154.50 | 154.00 | 1,403 | 10 | |
| | Jes | 155.50 | +0.90 | | • | 152 | - | |
| | Total | | | | | 6,134 | 154 | |
| | ■ SIL | VIER COL | AEX (10 | O Troy | 02.; Ca | ents/tro | (<u>02.)</u> | |
| | Oct | 534.9 | +0.4 | | | | | |
| | Nov | 536.3 | +0.2 | | _ | : | | |
| | Dec | 538.7 | +0.2 | 543.0 | 538.0 | 85,467 | 53,867 | |
| | Jan | 541.3 | +0.2 | | | 53 | . 9 | |
| | Mar | 547.2 | +0.2 | 561.5 | | 13,517 | 3.655 | |
| | May | 553.3 | +0.2 | 557.0 | 553.0 | 4,635 | 38 | |
| | Total | | | | | 116,766 | 57,867 | |
| | FNF | RGY | | | | | | |
| | | NDE OF | NYME | X (42,0) | 00 US 9 | 201s. S/ | barret) | |
| | | Latest | Day's | | | Open | | |
| | | price | change | High | Low | lot | Vot | |
| | Nov | 17.00 | -0.13 | 17.19 | 16.92 | 57.983 | 44,845 | |
| | Dec | 17.11 | -0.11 | 17.27 | | 93,132 | | |
| | Jen . | 17.17 | -0.15 | 17.35 | | 57,468 | | |
| | Feb | 17.22 | -0.13 | 17,35 | | 27,023 | 9,785 | |
| | Mar | 17.22 | -0.17 | 17.40 | | 22,934 | 4,248 | |
| | Apr | 17.33 | -0.10 | 17.36 | | 16,784 | 2,954 | |
| • | Total | | | _ | | 427,8 77 | 104,224 | |
| | E CR | UDE OIL | IPE (S/ | pane) | | | | |
| | _ | Latest | Day's | | | Open | _ | |
| | | | | | | | | |

| 10031 | | | | | 421,011 | | | | | | | |
|------------|----------------|-----------------|----------------|----------------|------------------|---------|-------------|----------------|----------------|----------------|----------------|------------------|
| | JOE OIL | . IPE (\$/ | DameD | | | | Jac Mar | 23,89 23,37 | +9.24 +9.08 | 23.95 23.57 | 23.53 23.27 | 71,349 12,734 |
| | Latest | Day's chance | High | Loev | Open | Yol | May | 23.13 22.90 | -0.05 | Z1.43 Z3.28 | 23.10 22.90 | 9,790 8,274 |
| Nov | 15.80 | -0.05 | 15.97 | 15.68 | 51.030 | 15.534 | Total | | | | _ | 83,933 |
| Dec | 15.76 | • | 15.93 | 15,68 | 82,788 | 41,231 | S S0 | YABEAN | MEAL | CBT (1 | 00 ton | s S/ton |
| Jan | 15.82 | -0.03 | 15.95 | 15.75 | 26,515 | 6,290 | Del | 753.7 | +1_6 | 154.8 | 162.6 | 2.337 |
| Feb | 15.83 | -0.99 | 15.99 | 15.B1 | 19,872 | 2,662 | Dec | 183.6 | +1.7 | 164.7 | 182.1 | 45.697 |
| Mar | 15.86 | -0.04 | 15.96 | 15.83 | 8,581 | 536 | Jan | 164.9 | +1.5 | 165.8 | 163.5 | 15,960 |
| Apr | 15.96 | +0.04 | 15.96 | 15.96 | | 171 | Mar | 167.9 | +1.4 | 168.8 | 166.8 | 12,797 |
| Total | | | | | 196,152 | 65,966 | May | 170.9 | +1.5 | 171.3 | 169.8 | 7,619 |
| S HE/ | ATING C | AL NYME | X (42.00 | O US na | ils.: c/US | caffs.) | ᆅ | 174.3 | +1.7 | 174 5 | 172.7 | 6,629 |
| | Latest | Day's | | | Open | Vol | Total | TATOES | LCE (E | /torsnej | | 94,746 |
| _ | price | change | High | Low | | | Nov | 150.0 | | | | |
| HOT | 46.75 47.70 | -0.10 -0.07 | 47.95 48.75 | 46.50 47.45 | 27.841 44.152 | | Mar | 105.0 | | | - | |
| Dec Jan | 47.10 | -0.07 -0.17 | 40,73 | | 37.374 | | Apr | 226.3 | -02 | 228.0 | 225.5 | 1,294 |

| 49.40 | -0.07 | 49.55 | 49.30 | 17,442 | 4,733 |
|--------|---|--|---|--|--|
| 49.55 | -0.02 | 49.70 | 49,45 | 11,912 | 2,177 |
| 49.25 | +0.63 | 49.25 | 49.25 | 5.299 | 342 |
| | | | | | 55,046 |
| OIL PE | (S/torne | 4 | | | |
| Selt | Day's | | | Open | |
| price | | High | LOW. | İnt | Yol |
| 147.50 | +1.75 | 148.00 | 148.25 | 1,194 | 5,033 |
| 149.00 | +0.75 | 150.25 | 148.50 | 35,254 | 7,826 |
| 151.25 | +0.75 | 152.25 | 150.50 | 27,265 | 2,730 |
| 152.75 | +1.00 | 153.50 | 151.50 | 17.778 | 1,338 |
| | | | | | |
| 151.50 | | | | | |
| | | | | | |
| | 49.55 49.25 Selt price 147.50 149.00 151.25 152.75 153.00 | 49.55 -0.02 49.25 +0.03 SOIL PE (S/tunner Sett Day's price transpe 147.50 +1.75 149.00 +0.75 151.25 +0.75 152.75 +1.00 153.00 +1.00 | 49.55 -0.02 49.70 49.25 +0.03 49.25 3 OIL PE (s/ronne) Selt Day's price change High 147.50 +1.75 192.25 151.25 +0.75 152.25 152.75 +1.00 153.50 153.00 +1.00 153.50 | 49.55 +0.02 49.70 49.45 49.25 +0.03 49.25 49.25 3 OIL PE (shanne) Selft Day's price change High Low 147.50 +1.75 148.00 148.25 151.25 +0.75 152.25 150.50 152.75 +1.00 153.50 151.35 153.00 +1.00 153.55 152.25 | 49.55 -0.02 49.70 49.45 11.912 49.25 +0.03 49.25 49.25 5.295 198,668 3 OIL PE (stronne) Selt Day's High Low Int 147.50 +1.75 148.00 148.25 1.194 149.00 +0.75 150.25 148.50 35.254 151.25 +0.75 152.25 196.50 27.265 152.75 +1.00 153.50 151.30 17.778 153.00 +1.00 153.55 152.25 6,498 |

| | | High | Low | int | Vol | |
|--------|---|------------------|--|---|--|---|
| 1,620 | +0.010 | 1,638 | 1 600 | 27,075 | 15,479 | |
| 1.890 | -0.008 | 1,910 | 1.880 | 29,082 | 10,529 | |
| 2.028 | +0.003 | 2035 | 2010 | 17,529 | 2,863 | Spices After fr |
| 2810 | +0.006 | 2.015 | 1.999 | 14,142 | 1,755 | Labiga |
| 1,975 | +0.006 | 1.980 | 1.965 | 11,921 | 1,250 | has en |
| 1.935 | +0.001 | 1.938 | 1.930 | 7,161 | 506 | Produc |
| | | | | 152,265 | 35,151 | withdre |
| | | | 20 5.1 | | | quite 2 indicate Offers / |
| Latest | Day's | | - | Ogen | | Liferopea |
| | 1,620 1,890 2,028 2,010 1,975 1,935 EADED (42,80 | (42,800 US galls | price change High 1,620 +0,010 1,630 1,830 -0,008 2,035 2,028 +0,003 2,035 2,010 +0,006 2,015 1,975 +0,006 1,989 1,935 +0,001 1,938 EADED GASOLINE (42,000 US galls; cUS g | price change High Low 1,630 +0,010 1,630 1 600 1,830 -0,008 1,810 1,880 2,028 +0,003 2,035 2,016 2,010 +0,006 2,015 1,999 1,975 +0,006 1,980 1,965 1,935 +0,001 1,938 1,930 EADED GASOLINE (42,000 US galle; c/US galls,) | price change High Low Int. 1,630 +0.010 1,630 1 500 27,075 1,830 -0.008 1,810 1,800 29,082 2,028 +0.003 2,035 2,016 17,689 2,010 +0.006 2,015 1,999 14,142 1,975 +0.006 1,980 1,965 11,921 1,935 +0.001 1,938 1,930 7,162 1,935 +0.001 1,938 1,930 7,162 1,52,665 EADED GASOLINE (42,000 US galls; c/US galls; | price change High Low Int Vol. 1,520 +0.010 1,630 1600 27,075 15,479 1,890 -0.008 1,910 1,880 29,082 10,529 2,028 +0.093 2,035 2,010 17,689 2,863 2,010 +0.006 2,015 1,999 14,142 1,755 1,975 +0.006 1,980 1,985 11,921 1,230 1,935 +0.001 1,938 1,930 7,161 5,06 152,265 35,151 EADED GASOLINE (42,000 US galax; c/US galax; |

-0.17 54.55 54.25 14,142 -0.12 54.70 54.70 11,921 -0.24 58.50 57.80 7,161

152,265 35,151

| +0.006 +0.006 +0.001 GASOI US 9263 | | | 21 1,250 | After five or six weeks or hecke training and rappoly rising prices the black peoper market has entered a quiteter period, reports. Mar Producten, Prices started to decline and buyer withdrew from the market, but we conside quite a normal development and there are indications that prices are stablishing already Offers from origins remained limited to a small |
|--|-------------------------|--|------------------------------------|--|
| Day's change | High | Og Low in | | number of profit-takers only. Black f.a.q. spor Europe traded yesterday at US\$2,550 a tonno |
| -0.32 -0.77 -0.72 | 48.20 57,60 55.50 | 47.95 27,0 55.90 29,0 54.65 17,6 54.25 14,1 | 75 15,479 82 10,529 89 2,863 | and in the US Market the ASTA grade was a 1.30 cents a pound, 5 cents lower than iss week. White pepper prices were only margin ally lower but the activity was equally reduced |
| -0.17 -0.12 -0.24 | 54.55 54.70 58.50 | 54.23 14,1 54.70 11,9 57.80 7,1 | 21 1,250 | Muntok white spot Europe ended \$3,400 a torus. |

GRAINS AND OIL SEEDS

Sett Day's Open price change High Low Int 104-40 4-0.30 104-20 103.80 1,5-77 1,906 108.35 4-0.20 108.25 107.90 7.509

96.75 +0.75 96.30 96.30

WHEAT CST (5,000bu min; cents/60lb bushel)

MAZZE CBT (5,000 bu mm; cents/566 bushel)

102.35 +0.20 102.25 102.00 104.85 +0.35 104.50 104.50 106.85 +0.35 106.50 108.50 108.80 +0.30 108.50 108.50 95.00

E SOYABEANS CET (5,000 burner, cents/60th burner)

BARLEY LCE (E per tonne)

4084 +-570 40940 35694 46,016 17,478 41872 +640 41940 40840 21,077 5,680 35272 +-640 35244 38376 3,326 777 35776 +572 35670 35044 8,497 1,832 36170 +578 35170 35670 211 54

+20 2290 2156132,575 14,467 +20 2300 225/6 51,860 4,257 +20 2382 233/6 22,428 1,174 +20 2430 238/6 25,546 1,352 +24 248/4 245/0 1,956 34 +1/2 251/4 248/6 10,306 691 +1/2 251/4 248/6 10,306 691

+5/2 542/0 534/0 72,970 20,180 +5/0 553/0 545/4 31,657 5,568 +4/6 562/0 555/0 18,915 2,281 -5/0 575/0 563/0 8,643 74/0 +4/6 575/4 576/0 15,776 2,302 +5/0 579/0 575/4 702 83

25.95 +0.28 25.90 25.70 3.755 1.472 24.52 +0.35 24.55 24.16 35.133 9.513 25.95 +0.24 23.95 25.03 11.349 1.834 23.97 10.65 23.57 23.27 12.734 2.437 23.13 - 23.43 23.10 9.780 1.054

-0.2 228.0 225.5 1,294.

1865 1830 530 1850 1825 336 1825 1815 180

1.294

1698 1510

+37 +55 +52 +28 +2 +25

1850 1825 1750 1825 1815 1729

1718

: 702 89 154,782 32,138

83,933 17,719

513

41

M No7 PREMIUM RAW SUGAR LCE (Conta/lbs)

■ SUGAR "11" CSCE (112,000fbs; cents/fbs)

■ COTTON NYCE (50,000fbs; cents/fbs)

■ ORANGE JUICE NYCE (15,000%): tents/

■ REUTER\$ (Base: 18/9/31=100)

INDICES

Oct 14 2062.9

104.70 +9.45 105.25 99.50 5,732 862 104.25 +5.00 104.25 103.50 7,651 2,178 107.30 +5.00 107.30 107.30 4,937 348 110.70 +5.00 110.70 110.70 1,201 42 114.05 +5.00 114.75 114.95 639 14 117.75 +5.00 117.75 117.75 332 33 21,610 3,480

245/0 1,958 34 248/8 10,308 691 241,357 22,130

WHEAT LCE IS per tonne)

Gec Mar May May

Dec Mar

May Jul Sep Dec Total

Ang Take Ang Take To

| | | | | | | | | | _ | | ~~~ | ^V | |
|---------------|--------------|----------|--------------|--------------|-----------------|-------|-----------------|------------------|----------|----------|------------------|--------------|-------------|
| 005 | TO | | | | | | MEA | T A | ו סגי | _IVE | 810 | UN. | |
| ŞQF | | | | | | | - 1 A/A | CATT | E CME | (10,00 | Olbs: 🤫 | MINITED S | <u> </u> |
| ₩ COC | KOA LCE | (E/tonn | <u> </u> | | | | | | | | | , Cost | |
| | Sett | Cay's | | | Open | | | Sett | Day's | Мар |),ow | int | Vol |
| | | channe | High | LOW | int | Yel | | price | Girtnide | 49.0CR | | 5,680 | 2.64 |
| Dec | 935 | -3 | 935 | 921 | 23,487 | 1.666 | Oct. | 67.500 | -8 100 | 60.175 | 67 075 68 450 | 27.987 | 6,03 |
| Mar | 967 | | 967 | | 42,896 | | Dec | 69 075 | | | | | 1,21 |
| May | 979 | -5 | 579 | 358 | 13,460 | 1,064 | Feb | | +0 222 | ae 225 | 67.850 | 11,159 | 1,20 |
| Jal | 992 | -2 | 994 | 956 | 6,151 | 56 | Apr | 68.050 64.825 | | 44.925 | 64,700 | 3,030 | 20 |
| Sep | 1005 | -3 | 1906 | 995 | 10,392 | 776 | هرش | 04 M/S | -0 02S | 64 150 | 63.550 | 1,323 | 15 |
| Dec | 1025 | | 1025 | 1015 | | 138 | Ang | | | | | Antros | 11,53 |
| Total | | | | | 109,665 | 6,127 | Total | HOGS | CME 6 | හ යුපුරව | os, con | ty/kbs) | |
| ■ COC | OA CS | CE (10) | Permi | S/Ionne | 15 } | | E UV | HUUS | Clar f. | | 70 176 | 1,134 | - 16 |
| Dec | 1269 | +26 | 1274 | 1746 | 32,442 | 5.823 | Oct | 32.125 | -1.500 | 33.400 | 97.675 | 17 167 | 2,73 |
| Mar | 1320 | | 1324 | 1298 | 21,171 | | Dec | 33.875 | -1 075 | 34 (20 | 33 675 | 6.763 | 1.13 |
| May | 1350 | | 1351 | 1330 | 7,751 | 23 | Feb | 35.300 | -86-5 | 35 130 | 36,100 36,450 | | 59 |
| .iu | 1379 | | 1367 | 1382 | 2,921 | 26 | Apr | 35.700 | -0.550 | 31 230 | 42 125 | 1.635 | 9 |
| Seo | 1408 | +25 | 1390 | 1388 | 1,302 | 35 | الكل | 42,406 | | 42.050 | 41.600 | 277 | |
| Dec | 1441 | +25 | 1420 | 1420 | 4,960 | 1 | Aug | 41.950 | -0.430 | 42.000 | | 31,409 | 5,05 |
| Total | | | | | 74,438 | 8,129 | Total | K SEL | | aE (10) | n@illes: | cents/4 | 34) |
| # COC | OA (ICC | (SDF | l'artoni | 16) | | | E POF | K SET | JES C | ALE (MOV | | | 1.45 |
| Det 13 | | | Pric | | Prev. | riav | feb | 38.450 | -1.000 | 39.150 | 38,300 | 8,661 870 | 1.43 |
| DaFv | | | _ 984.0 | | | 392 | Mar | 98 176 | -0 925 | 39 00U | 33,400 | Q1 U | 7 |
| DO-3 | | | | | | • | May | 39.850 | -0.600 | 40,100 | 39.750 | 255 | i |
| ■ COF | | E ithou | nel. | | | | Jul | 48.700 | -0.350 | 41.100 | 10.400 | 61 | • |
| <u> </u> | | | | | | | Aug | 39.450 | -0.750 | 33.700 | 30110 | 10,105 | 1,63 |
| May | 3552 | | 3650 | 3536 | 8,557 | 729 | Total | | | | | 1-11- | • |
| Jac | 3508 | | 3609 3507 | 3490 3410 | 13,642 7,723 | 1,143 | | | | | | | |
| liller May | 3418 3393 | | 3402 | 3403 | 2,800 | 30 | | | | | ^ | | N 10 |
| Jul | 3365 | | | | 1,325 | ٠. | LON | IDON | l TH | ADE | $D \cup$ | אוויקי |)NG |
| Sep | 3355 | | - | - | 1,423 | | | price \$ | | | والغ | P | uts |
| Total | | | | | 35,480 | 2,331 | | | | | | | |
| E COF | FEE 'C' | CSCE (| 37,500 | los; car | rts/fbs) | | ■ ALL (99.7% | MINIUR | a | Dec | Mar | Dac | Ma |
| | 188.35 | | | | 14,783 | R 474 | | | | | 98 | 38 | 64 |
| Dec Mar | 192.75 | | | | 10,900 | | | | | | 65 | 49 | 76 |
| May | | -5.85 | | | 4,220 | 257 | | | | | 74 | 63 | 88 |
| , , | 196.75 | -5.85 | 199.00 | 195.65 | | | E CO | | | | | _ | |
| Sep | 197.00 | | | 197.00 | 805 | | | A) LME | • | Dec | | | Mo |
| Dec | 199.55 | -520 | 201.00 | 198.50 | | | • | | | 91 | 116 | | 96 |
| Total | _ | | | _ | 33,096 | 2,405 | | | | 66 | 93 73 | 79 100 | 122 |
| | | M 4 KG 4 | | THE RES . | | | 45.55 | | | .10 | 1.5 | | 121 |

| _ | E COCOA LCE | Dec | Mar | Dec | PARK! |
|----------------|---------------------|---------|--------|-----|-------|
| • | 925 | 33 | 81 | 23 | 3 |
| - | 850 | 21 | 88 | 53 | 51 |
| - | 975 | 13 | 56 | 73 | 6 |
| : | BRENT CRUDE IPE | Nov | Dec | Nov | De |
| | 1600 | - | 47 | 1 | 6 |
| _ | 1650 | 1 | 30 | 4 | 90 |
| 07 57 | 1700 | 3 | 14 | • | 13 |
| 57 55 09 | LONDON SPO | A TO | /AR | KET | S |
| 32 | E CRUDE OIL FOR (pe | r barre | (/Deci | | +Or- |
| | | | | | |

233 215 199 66 45 30

COFFEE LCE

| | | 41.20 | 100.00 | | | | 1000 | 1 30 | - 4 | 93 |
|-------|---------|--------|--------|-----------|----------|--------------|-----------------------------|-------------|---|------------|
| | 30 | | | 332.00 | | 707 1,357 | 1700 | 3 14 | • | 135 |
| | .50 | | | 329.30 | | 255 | | | | |
| | .70 | | | 329.00 | 1,620 | | LONDON SPO | T MAF | ₹KE | TS |
| | .50 | | | 327.50 | 2,176 | 109 | | | | +ar- |
| | .00 | | | 31240 | 277 | 32 | CRUDE OIL FOR (per | ралемиес | <u>' </u> | |
| 313 | .90 | +2.70 | • | - | 15.633 | 2,460 | Dubai | \$14.60-4 | | -0.025 |
| 3AD P | 441 / | ~~~ | 11200 | Offos; ce | nte/lhei | | Brent Blend (dated) | \$15.57-5 | | +0.045 |
| 3/4/1 | <u></u> | | 112,00 | | | | Brent Bland (Dec) | \$15 77.5 | | +0.02 |
| 12 | 57 | +0.28 | 12.60 | 12.33 | 80,604 | 4,380 | W.T.L (1pm est) | \$17 09-7. | .102 | -O O1 |
| 12 | 59 | +0 24 | 12.60 | 12,38 | 17,719 | 732 | M OIL PRODUCTS NWE | ocomot dele | wery CI | IF (tannel |
| 12 | .50 | +0.23 | 12.56 | 12.28 | 12,471 | 219 | - CIF FIRODOG IS IIII - | | | |
| 12 | 23 | +0.22 | 1223 | 12.04 | 9,868 | 249 | Premium Gasoline | \$171-1 | 74 | -7 |
| 11 | .85 | +0.18 | 11,85 | 11,78 | 1,439 | 34 | Gas Oil | \$150-1 | 51 | -1 |
| 11 | .85 | +0.18 | | - | 9 | • | Heavy Fuel Off | \$88-9 | 0 | -2.5 |
| | | | | | 122,113 | 5,614 | Nachtha | 5167-1 | 68 | +1 |
| | BJV0 | ~C (50 | 0000 | cents/ | Deal | | Jet huel | \$171-1 | | -2 |
| 1100 | 1111 | OC 100 | | | | | Diesel | \$153-1 | | +1.5 |
| 69 | 114 | +0.48 | 69.7 | 68.90 | 24,712 | 5,160 | Retrolaum Argus, Tel. Londo | | | |
| 70 | 1.85 | +0.60 | 71.30 | 70.25 | 12,504 | 7.849 | - | . 10 000 | | |
| 71 | .80 | +0.85 | 72.25 | 71.25 | 6,610 | 491 | N OTHER | | | |
| 73 | 2.50 | +1.00 | 72.75 | 71.70 | 4,038 | 126 | * | \$387.6 | 20 | +0.70 |
| | .60 | +0.30 | 69,70 | 69.40 | 547 | 14 | Gold (per troy oz) | | | +1.00 |
| | 1.17 | +0.34 | | | | 107 | Sliver (per troy ozlā | 538 50 | | |
| • | | | | | N/A | | Platinum (per troy oz.) | \$413.7 | | -2.35 |
| | | | | | | | | | | |

| TOTHER | | |
|-------------------------|----------|------|
| Gold (per troy oz) | \$387.60 | +0. |
| Sliver (per troy DZ) | 538 50c | +2. |
| Platinum (per troy oz.) | \$413.75 | -2. |
| Patadium (per troy oz.) | \$152.75 | +1. |
| Copper (US prod) | 120 Qc | -7 |
| Lead (US prod.) | 39.15c | |
| Tin (Kuala Lumpur) | 13.61c | +0 |
| Tin (New York) | 253,5c | + |
| Cattle (five weight)† | 119.98p | +2. |
| Sheep five weight)†4 | 91.10p | -3. |
| Pigs (live weight) | 75.54p | -0.3 |
| Lon, day sugar traw) | \$305.2 | -1 |
| Lon, day sugar (wte) | \$340.3 | +2 |
| Tate & Lyle export | €304 0 | -2 |
| Sarley (Eng. feed) | Unq. | |
| Maize (US No3 Yellow) | \$132.0y | |
| Wheat (US Dark North) | £165.0u | |
| | | |

| | ton, day sugar (wie) Tate & Lyle export | \$390.3 £304 0 |
|--|---|---------------------------------|
| VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CRY. | Barley (Eng. feed) Maze (US No3 Yellow) Wheat (US Dark North) | Unq. \$132,0 £165,0 |
| NYCE, CME, CSCE and IPE Crude Oil are one day in amears. | Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL ASS No1 Jul) | 92 00p 91,50p 353.0 |
| NDICES | Coconut Oil (Phil)§ Palm Oil (Malay.)§ Coora (Phil)§ | \$615.0: \$810.0 \$394.0: |

£154.0 Sovabeans (US) -0.05 +2 r. ; Dec. ! Nov. ♥ Lon

-1.50 -3 +25

Date Contact waters

| | | | | ENT BO | | | _ | |
|---------------|---------|--------|-------------|----------|-----------------|--------|-------------|-------------|
| | | Соцроп | Red Date | Price | change Day's | Ytek | Week ago | Mont ago |
| Australia | | 9.000 | 09/04 | 92.6100 | +0.590 | 10.20 | 10.20 | 9.95 |
| Belgium | | 7.250 | 04/04 | 93.1500 | - | 8.31 | 8.57 | 8.67 |
| Canada * | | 6.500 | 06/01 | 84.2000 | -0.400 | 8.99 | 9.07 | 8.88 |
| Denmark | | 7,000 | 12/04 | 68,2500 | +0.150 | 8.79 | 9.04 | 9.17 |
| France | BTAN | 8,000 | 05/98 | 101.8100 | -0.530 | 7.48 | 7.59 | 7.55 |
| | OAT | 5,500 | 04/04 | 83.7800 | -0.230 | 7.99 | 8.22 | 8.18 |
| Germany Tr | reu | 7.500 | 09/04 | 100.5100 | +0.040 | 7.42 | 7.72 | 7.69 |
| taly . | | 8.500 | 08/04 | 81.8500 | -0.060 | 11.65† | 11.98 | 12.08 |
| Japan | No 119 | 4 800 | 06/99 | 102.5090 | +0.120 | 4.16 | 4.11 | 3.91 |
| Japan | No 164 | 4,100 | 12/03 | 96.0290 | +0.430 | 4.72 | 4.76 | 4 58 |
| Netherland | s . | 5 750 | 01/04 | 89.4200 | +0.080 | 7.36 | 7.66 | 7.62 |
| Spain | | 8,000 | 05/04 | 82,9000 | -0,450 | 10.95 | 11.25 | 11.40 |
| UK Gilts | | 6,000 | 08/99 | 90-16 | -8/32 | 8.43 | 8.58 | 6.71 |
| | | 6 750 | 11/04 | 87-29 | -5/32 | 8.55 | 8.73 | 8.97 |
| | | 9.000 | 10/08 | 103-23 | -4/32 | 8.54 | 8,71 | 8.94 |
| US Trassu | ν- | 7.250 | 06/04 | 97-16 | -4/32 | 7.61 | 7.75 | 7.52 |
| - | - | 7.500 | 11/24 | 96-02 | -13/32 | 7.84 | 7.95 | 7.75 |
| PALL (Faire) | n Govii | 6,000 | 04/04 | 84.2700 | -0.220 | 8.46 | 8.75 | 8.74 |

ECONOMIC DIARY - FORWARD EVENTS

TODAY: National Savings show opens in Birmingham. results (September). Italian public sector trade unions are expected to strike over pay. TOMORROW: German general election. Finland holds referendum on European Union mem-

MONDAY: US business inventories (August). Japan trade balance (September). Western European Union parliamentary assembly special conference on "Organising our security". World Infrastructure Forum meeting in Jakarta (until October 21). House of Commons returns after summer recess. Bundesbank publishes monthly report for October.

Eurotunnel results. TUESDAY: CBI survey of distributive trades (September). Public sector borrowing requirement (September). New construction orders (August). Japan industrial production (August). Turkic summit of heads of state of Central Asian republics (until October 19). World Development Movement holds public meeting in London to debate issues raised by the Malaysian Pergau dam affair. International motor

WEDNESDAY: Retail sales (September). Financial statis-tics (October). US trade gap (August). Annual Franco-Spanish summit on European Union affairs in Foix, France. Nato conference on "Nato-Japan security issues" in Brussels. THURSDAY: Engineering sales and orders at current and constant prices (August). Motor vehicle production (Septem-ber). Building societies monthly figures (September). Major British banking groups' monthly statement (end-September). Provisional estimates of M4 and counterparts (September). US housing starts and building permits (September). Japan money supply (September). City of London banquet at

the Mansion House. FRIDAY: Balance of trade with countries outside the European Union (September). Gross domestic product (third quarter-preliminary estimate). US wholesale trade (August). Commonwealth of Independent States holds summit meeting

in Moscow. Bank of Japan publishes quarterly report. ECU Futures pla 29 Chesham Place Belgravia London SW11 BHL Tel: +71 245 0068

CHARTS - DATA - ANALYSIS - MONITORING 3000 + SECURITIES UK, CURRENCIES, INDICES - 25 + INDICATORS P&F, Averages, Bar Charts, Obos, Missels etc. Pick from a wide range. Contact: CHART WATCH Tel: 0272-682439 Fax: 0272 - 682439 CHART WATCH 1 Rockleaze, Sneyd Park, Bristol BS9 1ND

BOND FUTURES AND OPTIONS France NOTIONAL FRENCH BOND FUTURES (MATIF) 111.82 111,06 110.30 -0.14 -0.12 -0.12 111.60 110.94 110.24 164,119 344 34 136,505 8,692 649 111.74 112.06 E LONG TERM FRENCH BOND OPTIONS [MATIF] CALLS Dec 2.35 1.78 1.18 0.70 0.42 2.00 1.27 0.68 0.28 0.10 110 0.84 0.91 1.40 2.70 Germany MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100% High 90.46 89.56 Low 69.99 89.30 Sett price Change Est. vol. Open int. +0.09

M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% CALLS

| | | AN GOVT. E | |) FUTURI | S | | |
|-------------------------------|------------|-------------|---------------------|----------|---------------------|-----------|---------------------|
| ,,,,,,, | Open | Sett price | Change | High | Low | Est. vol | Open Int. |
| Dec | 99.22 | 99.32 | -0.02 | 89.55 | 99.00 | 28665 | 80339 |
| Mar | 98.30 | 98.52 | -0.02 | 98.54 | 98.30 | 427 | 2722 |
| II ITALJA | N GOVT. B | OND (BTP) | FUTURES (| PTIONS | (LIPFE) Lira | 200m 100t | hs of 1009 |
| | UN GOVT. B | OND (STP) I | 18 | OPTIONS | | 200m 100d | |
| III ITALIA Strike Price | W GOVT. 8 | | | OPTIONS | (LIFFE) Lira | | hs of 1009 Mar |
| Strike | | CAL | 18 | OPTIONS | Dec 1.52 | PUTS | |
| Strike Pnce | | Dec CAL | Mar 2,79 2,57 | OPTIONS | Dec 1.52 1.74 | PUTS | Mar 3.27 3.55 |
| Strike Price 9900 | | Dec 1.84 | L8 Mar 2,79 | OPTIONS | Dec 1.52 | PUTS | Mar 3.27 |

| Dec | 98 30 | 88,10 | -0.43 | 88.34 | 87.80 | 48,758 | 78,584 |
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| | | | | | | | |
| UK | | | | | | | |
| | ONAL UK ĞI | LT FUTURE | s (LIFFQ) ! | 250,000 32 | nds of 100 | % | |
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| | L_ | | | | | | 47.0 | 24 | | 2.5.25 | Change | on work (| Prices are | for previous d | Jy. |
|--|--|------------------------|-----------------------------|---------------|--|---------------------------|-----------------------------|-------------------|---------------------------------|-----------------------------------|-----------------------------------|--|--|--|---|
| | | | | | | | | | | | N. V. | | | | |
| LONG G | ILT FUTUR! | S OPTION | 48 (LIFFE) 9 | 250,000 | 64ths of 10 | 0% | | US | | | | | | | |
| Stries Price 101 102 103 Est. vol. 2013 | De 1-5 1-1 1-1 0-5 , Calls 4935 P | 56 18 56 | Mar 2-32 2-04 1-43 | s open in | Dec 1-08 1-35 2-08 1, Calls 6940 | | Mar 2-42 3-14 3-53 | Dec Mar Jun | Open 99-00 98-10 97-20 | Latest 99-15 98-24 97-30 | Change +0-11 +0-10 +0-06 | \$100,000 High 99-18 98-27 98-07 | 32nds of 1 Low 98-13 97-25 97-18 | Est. vol. 449,244 2,087 1,071 | Open Int. 399,4332 26,496 11,092 |
| Ecu R Ecu Boi | ND FUTURE | S (MATIF) | | | | | | | n Onal Long E) Y100m 10 | | | OYT. 8Q | ND FUTUR | ES | |
| Dec | Open 8 81.24 | Sett price 81.20 | Change -0.08 | High 81.32 | L¢w 81,06 | Est. vol. 1,838 | Open int. 7,290 | Dec Mar | Open 107.52 106.70 | Close | Change | High 107.68 106.70 | Low 107,41 105,70 | Est. vol 2685 5 | Open Int. 0 0 |
| | | | | | | | | · LIFFE C | ontracts tracked | on APT, All | Open interes | t ligs. are t | or previous | day. | |
| FT-ACT | | FIXED Fri Oct 14 | INTEL Day's change | 9 | INDICI Thur Oct 13 | ES Accrued interest | xc adi yield | index-lin | kad | Fri Oct 14 | Den 4 chang | | Thur Oct 13 | Actrued interest | xd ach Day |

| UK Gifts Price Ind | ices | Oct | 14 (| hange | % | Oct 13 | inte | rest | yield | n | dex | -Enke | 4 | | Oct 14 | cha | nge % | Oct 13 | interest | yield |
|--|------------------------------|--------------------------------------|--------------------------|------------------------------|--|--|--------------------------------------|--------------------------------------|--|------------------|-------------|----------------------------|----------------------------|---------------|--------------------------------------|----------------------|----------------------------------|--------------------------------------|---|---|
| 1 Up to 5 years (22) 2 5-15 years (22) 3 Over 15 years(34 4 irredeemables (50) 5 All etocks (50) | 5 | 119. 139. 167. 180. 136. | 84 29 18 97 | -0.0 -0.1 +0.2 -0.0 | 4 9 8 | 119.78 140.03 167.30 179.66 137.25 | | 1.03 1.95 2.63 4.07 1.74 | 9.69 10.29 6.61 8.83 10.12 | 6 7 8 9 | All De | rer 5 y stock obs en | d loans | ij | 185.75 173.17 173.60 128.33 | | 10,02 10,06 10,05 -0,20 | 185.71 173,48 173,87 128.58 | 0.18 0.82 0.57 2.15 | 5.07 4.38 4.41 8.95 |
| Yields C | Ct 14 | Oct 1 | Low co | bo rabour | yfeld High | i | OW | Oct 14 | | | | | yleid igh | Ļ | OW | Oct 14 | Oct 13 | | upon yield High | Low |
| 20 yrs | 8.49 8.44 8.40 8.49 | 8.44 8.43 8.39 8.51 | 6.1 7.0 7.1 7.2 | 0 BJ 2 8.0 | 95 (20/9) 99 (20/9) 91 (20/9) 98 (20/9) | 6.41 | (19/1) (20/1) (20/1) (24/1) | 8.55 8.58 8.58 | 8.52 8.65 8.55 | 7. | 15 | 9.05 | (20/9) (20/9) (20/9) | 6.39 | (19/1) (20/1) (20/1) | 8.70 8.79 8.66 | 8.65 8.78 8,65 | 6.68 7.38 7.37 | 9.16 (20/9) 9.25 (20/9) 9.09 (20/9) | 5.91 (19/1) 6.63 (20/1) 6.65 (20/1) |
| 7866 - 406 | | | | | | | | | | | | _ | 0% | | ···> | | _ | | | |
| Up to 5 yrs over 5 yrs | 3.85 3.84 | 3.82 3.84 | 2.37 3.14 | | 11 <i>(5/10</i> 39 (21/6) | | (4/1) (20/1) | 2.62 3.64 | 2.59 3.63 | 1.5 2.9 | | | <i>(5/10)</i> (21/6) | | (16/5) | | | | | |
| Debs & loans - | | | | <u> 5 year</u> | 3 | | | | | | 15 y | rears · | | | - | | | ···· 25 | years | 17. · · · · · · · · · · · · · · · · · · · |
| Average gross rec | 9.61 demptic | 9.57 on ylek | 7.76 Istana S | | .07(20/9) above, (| 7.19 Coupon | (10/1) Bands: | 9.55 Low: 0% | 9.52 -7¾%; M | 8.0 ectium |)7 1: 8º | 9.98 %-10 | (20/9) 1,96; Hig | 7,39 h: 11 | (\$0/1) | 9.49 | 9.47 | 8 20 | 9 50 m/m | 7,49 (10/1) |
| FT FIXED I | NTE | RES' | T INE | ICE | S | | | | | G | :IL | T E | DGE | D A | CTIVIT | Y INI | DICES | 1 | | |
| | Oct | 14 Oc | t 13 O | # 12 | Oct 11 | Oct 16 | Yr ago | High. | Low | _ | | | | | Oct 13 | 3 00 | # 12 | Oct 11 | Oct 10 | Oct 7 |
| Govt. Secs. (UK) Fixed interest for 1994. Government 26 and Fixed Interes | 108. ent Secu | .85 10: | 8.22 10 Historica (| omola | don: 127. | 90.86 107.42 40 (9/1/36 | 102.72 124.01 8, low 43 | 133.87 | 89.54 106.50 Fixed inte | 5- | -day | aver | bergaj age mplator | | 103.6 95.6 17 (21/1/94) | | 05.3 90.6 53 GV1/75 | 98.0 84.7 . Başis 10 | 91,2 78,9 0: Government | 79.6 |
| IIX GILTS | DDI | ^EC | | | | 1.18.81 | ij Alik | | | W. 3. | o t | i visti v | | | | 77. V. | ر سي | والمالة المالية | والمستعدد المستقل المناور | |

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| Notes | <u>۲</u> | field Red | Price E | . m - | 75 High | 994 Low | Notes | <u>بر</u> ۲ | 786 | Price £ | | | 994 | | | | 1eki | | | | 994 |
| | | | | | -yu | | | — | | | | | 100 | | Notes | | <u> </u> | Fritce E | + 01 - | 14gh | Low |
| garts" (Lives up to Five Yo 889 900 189422 | 8.97 | 524 | 10024 | | 10313 | 100.2 | Funding 31 ₂ pc 1999-4 Conversion 91 ₂ pc 2004 | 479 900 | 7.43 | | *19 | | 697 | Index-Linked | (b) | | | | | | |
| 1205 1995 | 11.80 | 5.53 | | -14 | | 101 | Treas 6 4pc 2004 ## | 768 | 8.55 | 105\nd 87% | -33 -,3 | | 10112 | 200 '96 | _ (67 8) | 257 | 4 02 | | | | 19713 |
| ch 3pc 6as 1990-95 | 3.05 | 5.55 | 98123 | | 98, | 974 | 8 1-pg 2005 | 854 | 8.53 | | a | 105⅓ 99∰ | 84]] 97 | 2120C 01 | - 158.39 -1175.00 | 2.63 3.32 | 3.50 3.77 | 1075 ₈ 51 18512 | | 1132 1764 | 108/à 163 ² 2 |
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| 1490 1396 | 12.95 13.68 | 7.08 7.33 | 108 ¹ e | | 1177 12113 | 10733 | 74pc 200641 | B.23 | B.53 | 941 | | 11213 | 90% | 200'06 | <u>FB</u> .5) | 154 | 3.81 | 168, | | 1843} | 1854 |
| Ct 131406 1996## | 12.19 | | 109]]=1 | | 11772 | 108 | Bpc 2002-6## | 6.38 | 8.60 | 9512 | -,1 | 1115 | 914 | 21200 '09 21200 '11 | (78.8) | 3 59 | 3 82 | 152 | | | 1401 |
| marsion 10pc 1998 | 9.57 | 7.67 | 104 | | 312,4 | 100 | Trees 114,50 2003-7 | 10.14 | 8 95 | | -14 | 1363 | | 21204 13 | _(89.7) | 3.63 | 3 63 3 82 | 15713 | | | 1544 |
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| 94pc 1998 | 9.37 | 8.30 | | 귝 | 1143 | 10233 | | | | | | | | Prospective real and (2) 5%. (| irecient≱ | MORIFON | e ou b | ropoetec | a irelatik | 30 of (1 | |
| 822 7 kpc 1998## | 7.48 | 8.29 | 96[] | -3 | 1067 | 95 | | | | | | | | undersing he 8 n | nouthe o | whom to i | anang Salah | arang (anal ber | MARKET | 7 (JE) 1947 (JE) | ner ind |
| 885 6 ³ 49C 19 93-9 6## | 7.06 | 6.30 | 951 ₈ 8 | 4 | 102 | 93¦į | Ome Ciliana V. ann | | | | | | | rement reposing | i of APs | l to 104 | 0 tn F | ábrun | v 1987. | Conv | ersion. |
| 140c 1998-1 | 11,99 | 8.47 | | -74 | 131/ ₂ 140 ₆ | 115¦} | Over Pilitega Years Treas Sic 2009 | 8.38 | 8.51 | 9513 | . 1. | *** | | Cactor 3 945 Pi | PI for Fi | ebruary | 1994 | 142.1 | and fo | r Sept | mp# |
| es 15 ¹ 2pc '98## | 12.54 | 8.36 | | -4 | 1407 | 122, | Treas 8 1/4pc 2010 | 769 | 8.36 | | }g ¦s | 315å 88å | 9133 | 1994; 145.0 | | | | | | | |
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| AD 3-AP 12-AH- | #.17 | 6.47 | 16015 | -75 | 1105 | mili | Trees 9oc 2012## | 159 | 846 | | | 127% | 1005g | Other Fb | ced ir | ntere | :st | | | | |
| | | | | | | | Treas 512pc 2008-12## | 737 | 820 | 74 | -1, | 93% | 716 | | - | | | | | | |
| | | | | | | | Treas 8ac 2013## | 8.33 | 8.40 | | | 11733 | 410 | | | , И | lold | | | 15 | W. |
| | | | | | | | 74pc 2012-15# | 8.31 | 8.38 | 937 | | | 89. | | Notes | 51 | Red | Price C | + OF - | Hai | 1 |
| on to Fillent Years | | | | | | | Treas & 4pc 2017## | 8.45 | 9.38 | 103 | | 1284 | 99), | Asian Dev 16 Lpt; | - | A | | | | | .3. |
| en 12 ¹ 400 1999 | 10.60 | 8.56 | | 4 | | 11153 | | 9.14 | 8 61 | 1314 | | | 128, | Bham 11320c 201 | alli ? | 9 I.B 6.70 | 8.83 | 1111 | | 135-1 | |
| 926 10 ¹ 200 1999 | 9.78 | 8.54 | 107 | -74 | 121, | 105(4 | | | | | | | | Actional Could probe. | -54 | 8.74 | 135 | 11 <u>6</u> 2 | ï | 142 116 ¹ 2 | 1 |
| 23.6pc 1999 # | 6.63 | 8.43 8.58 | | | | 88 | | | | | | | | BDC Cap 1998. | | 8.97 | - | 100% | | 103/5 | - Olli |
| meersion 10406 1999 ees Filip Rate 1999 | 865 | 0.36 | 106 <u>%</u> 9933 | | 121 <u>}3</u> 100 <u>3</u> | 104\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | | | | | | | | 13pc 197-2 | | 11.38 | - | 10812 | | 115% | 100 (370 (370 (370 (370 (370 (370 (370 (3 |
| ny 9nd 2000## | 8.85 | 8 57 | | -3 | 1162 | 997 | | | | | | | | mrere Duchac, 15ac | c 2013 | 10 51 | 9.74 | 14253 | -1111-11 | 19955 | (3) [6] |
| 21 13pc 2000 | 10.94 | 8.75 | 11853 | -8 | 13693 | 116]] | Undated | 0.05 | _ | 484 | | to! | | Leeds 13120c 2006 Uverpool 312pc inte | uf | 10.59 0.48 | - | 12712 | | 149 jr | 647F |
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| 76 2001 # | 7.64 | | 91 52 | 10 A | 108 | 887] | War Loan 3120ctt Com 3120c '61 Aft | 6.03 | Ξ | 58 | ٠, | 54 <u>13</u> 71 | -407 | Manchesor I Show | 2007 | 10.04 | 9.53 | 114L | | 1364 | 112 |
| 14pc 2002 | 9.23 8.33 | 8.73 8.65 | | 7 | 123년 113년 | 102\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | | 8.54 | | 354 | 1 | 445 | | | | 4.41 | 6.32 | 68 | | 78 | 데밥 |
| 100c 2003;;; | 9.29 | 821 | | _3 | 11313 | 1045 | | 851 | - | 201 | | 381, | **** | M WICE ADDIES 34 A | C 2021 . | - | 4.52 | 132 | | | 129-7 |
| 17 12 pc 2007 ~4 | 10.22 | 8.97 | | 1 | 128 | | | 8.55 | - | 29 L | +14 | 7 | 1934 | 4 ¹ 49C IL 2024 (No Mex States 164 ₂) | | 44.6- | 4 49 | 127 | | | 1237 1347 |
| | | | | • | -11 | 42 | | | | | | | ~4 | A | 医乙炔 | 11,91 | - | 13812 | | 1581: | 1397 |

FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994 **CURRENCIES AND MONEY** MARKETS REPORT WORLD INTEREST RATES Dollar Dollar woes French franc Yen per \$ S per £ DM per £ FFr per DM The dollar yesterday sunk to within reach of its 1994 low than 1½ plennigs to a close of DM2.4207 from DM2.4386. against the D-Mark as bearish sentiment continued to dog the Analysts remain pessimistic US currency, writes Philip 3.420 about the dollar's prospects. Mr Neil MacKinnon, chief No clear message emerged economist at Citibank in Lonfrom the trifecta of important don, noted that the dollar was week ago witzerland data released - retail sales. also close to lows against the consumer inflation and capac-Swiss franc, and this was often ity utilisation - but short term traders still sold the dollar. a useful leading indicator for Sept the dollar against the D-Mark. "If it can't go up against the epen week ago in London it touched a low of DM1.5175 - compared to a B SLIBOR FT London Swiss franc, it certainly isn't the sidelines. They are unwilllow for the year of DM1.5165 on July 12 - before closing at DM1.5201 from DM1.5423. range, rather than about to The futures markets lost of assistance. ing net sellers of the dollar touch new lows. some of their recent momenagainst the D-Mark." Mr MacKinnon was less santum, with the December short Some leading German banks US Dollar CDs --- Prev. close --1.5905 1,5899 1,5886 1,5806 week ago SDR Linked Da week ago Mr MacKinnon said the marguine about the outlook for the sterling contract closing at will open tomorrow afternoon to provide clients with a ser-Against the yen, it finished at 93.59, from 93.62. ket remained broadly neutral dollar against the yen. He said Y98.285 from Y99,91 on the dollar against the there were a number of promi-The top discount rate at the Elsewhere the D-Mark was D-Mark. "There is no indicaelection results emerge. A vic-tory for Chancellor Kohl is nent investors with "very weekly tender of 91-day treastronger, helped by the weaker tion that fund managers are going short of the dollar yet." He said that with late German large" long dollar positions against the yen. If the yen consury bills fell to 5.4349 per cent. dollar and the expectation that Chancellor Kohl will triumph going to go up against the D-Mark," said Mr MacKinnon. from 5.4951 per cent. Analysts heavily discounted in the martinues to rise, forcing these positions to be liquidated to said this reflected the market's ket, though opinion polls show in Sunday's national election. He cautioned, however, opinion polls showing the elecincreasing conviction that UK the result is likely to be close. It finished at L1,020 against the tion promised to be a close affair, "D-Mark bullishness may have to be curbed." **EURO CURRENCY INTEREST RATES** against reading too much into the movement. "Volumes are cut losses, the dollar's fall will The Finnish markka was interest rates might not rise lira, from L1.016, and at only be accelerated. Citibank is holding by its view of further yan appreciaagain this year. The Bank of England yestersteady, trading at around FM3.09 against the D-Mark FFr3.428, from FFr3.424, thin and the price action continues to be dominated by He said the dollar was probaday cleared a £1.1bn shortage ahead of Sunday's referendum Sterling was a victim of the bly at the bottom end of its recent DM1.52/1.58 trading shorter term players. The fund on EU membership. A tion - to Y95 over three in UK money markets, at stronger D-Mark, slipping more D-Mark Dutch Guider Franch Franc Franch Franc Portuguese Sec. Spenish Peseta Staffing Swise Franc Can. Dollar US Dollar Italian Lira Yen managers continue to stand on established rates, with £1.112bn months, and Y90 in a year. vote is expected. DOLLAR SPOT FORWARD AGAINST THE DO Oct 14 -0.154 975 - 025 -0.42 000 - 400 -0.0839 595 - 637 -0.0839 595 - 057 -0.0712 090 - 105 -0.0222 198 - 203 -2.55 100 - 400 +0.0124 782 - 777 104.4 106.1 105.3 82.4 106.0 107.2 88.9 Austria Beighum Denmark Prisand France Germeny Graece Ireland Italy Luxembo Netherlan Norway Portugal Spein Sweden UK. Surit Americaa Argeriia Brezil 31,4150 31,2500 5,9865 5,9566 4,7296 4,6965 5,2300 5,2030 1,5270 1,5185 1.5270 231.910 1.5852 1.5743 1.555,76 1.547.91 31.4150 31.2500 1.7101 1.7009 6.6845 6.6195 156,250 155,650 0.5 1,9099 -1.5 236,325 0.0 1,584 -8.2 1605,75 -0.4 31,275 0.4 1,6929 -1.3 6,703 -4.9 161,96 105.2 74.8 117.2 121.2 86.5 233.545 -1.5 1.5769 0.0 1554.5 -3.3 \$1.325 -0.2 1.7029 -0.1 6.8317 -0.7 156.385 -5.2 7.3252 -2.4 1.2521 1.4 1.5919 0.5 1.2523 0.8 1,5771 1582,75 31,35 1,701 6,8485 157,61 1.5770 +0.0124 782 - 777 -16.75 975 - 075 -0.42 000 - 400 -0.0248 024 - 028 -0.09 270 - 290 -2.15 880 - 760 -1.83 310 - 450 -0.026 093 - 189 -0.022 300 - 640 +0.0113 922 - 928 +0.0159 524 - 634 Est, voi Open Int. (LF) 31,3200 1,7027 6,6280 155,710 94,11 93,88 93,31 92,99 17,724 12,159 11,588 2,613 52,919 35,784 24,355 19,857 (Fig) (Pix) (Pix) (SK) 86.0 75.6 123.2 79.6 197,81 127,125 7,3619 1,2588 1,5916 126.380 7.3144 1.2635 1.5925 1.2529 128.940 126.250 7.3466 7.2893 1.2716 1.2620 1.5982 1.5900 Open Sett price Change High Low Est vol Open int. 1.2708 0.1 1.2579 -0.0071 703 - 718 1,2770 1,2703 1,2709 0,1 94,07 93.70 93.71 +0.0118 892 - 899 -0.0041 152 - 172 +0.0234 530 - 548 +0.0372 342 - 442 +0.0113 922 - 928 0.9982 0.8265 1,3525 (Peso) (Pi) (CS) w Peso) +0.0003 981 - 982 -0.0085 260 - 270 +0.0051 522 - 527 0.9982 0.9978 0.8290 0.8260 1.3535 1.3505 84.4 mexico (Nen USA Pactilic/Milririte IN THERE MONTH EUROMARK PUTURES (LIFTE) DM110 points of 100% Est. vol. Open Int. (AS) (HKS) (AS) (HKS) (Fis) (Y) 2.1708 2.1609 2.1847 12.3338 12.2875 12.3022 94,79 94,52 94,18 93,81 7,7290 7,7270 31,3775 31,3675 99,4100 98,2600 2,5685 2,5580 1,6502 1,8483 7.7275 31.8725 98.2850 2.5615 1.6490 12,3081 49.9807 156.519 4.0792 2.6260 3.3 158.134 3.5 150,249 148.0 (F) 98.2890 (NS) 2.5615 (NZS) 1.6490 (Peso) 25.5500 (SP) 3.7515 (SS) 1.4785 (F) 4.0950 (Mon) 788,700 (TS) 28.1568 (Bd) 24.9800 -0.0023 483 - 496 40,9360 40,1355 5,9875 5,9857 2,3583 2,3486 5,7129 5,8831 6,5632 6,5034 1274,57 1270,25 25.8000 25.4000 3.7520 3.7510 1.4795 1.4755 3.5768 3.5703 4.1200 4.0850 799.200 25.1540 -0.05 000 - 000 -0.0002 510 - 520 -0.0057 760 - 770 Sett price Change Est vol Open Int. LOW 5.9743 2,3514 5.6888 33493 18213 -0.03 -0.04 -0.04 -0.04 +0.0247 865 +0.0247 265 - 971 +0.0385 041 - 384 +8.04 137 - 249 +0.276 424 - 669 +0.1887 672 - 041 8.5213 1271,93 II THREE MONTH EURO SWISS FRANC FUTURES (LIFFE) SE/Im points of 100% 41.8547 41,7470 41,5836 +0.05 +0.08 +0.10 +0.09 95.69 95.38 94.99 94.88 95.36 94.98 94.65 94.76 THREE MONTH ECU FUTURES (LIFFE) Eculin points of 100% CROSS RATES AND DERIVATIVES LOW Est vol Open int. 7481 8097 3405 1841 93.88 93,43 **EXCHANGE CROSS RATES** EMS EUROPEAN CURRENCY UNIT RATES 93.33 92.83 92.38 BFr DKr FFr 16.84 4.853 2.025 4949 8.739 2.549 1.064 2600 5,436 21.16 497.1 2,856 11.11 261.1 403.4 23.34 4.034 2.005 4.317 3.194 313.8 211.9 12.26 2.119 1.053 2.268 1.678 184.9 39,3991 1,91472 0,796392 6,55990 7,51034 196,941 159,132 5.29 5.05 4.75 2.83 2.15 1.54 0.00 -2.02 -1.79 -1.51 0.32 0.99 1.60 3.16 2,917 1 2,396 0,998 0,893 2,293 1,203 2,079 1,203 2,420 1,124 1,518 1,546 1,904 2975 1020 2444 100. 910.4 2339 995.8 1227 2120 1227 2468 1148 1577 1942 3.268 1.120 2.684 0.110 1.094 1.347 2.329 1.347 2.711 1.259 1.702 1.702 2.133 12.72 4.380 10.45 0.427 3.892 10 4.256 5.244 9.084 5.244 10.65 4.902 8.823 6.741 8.301 298.8 102.4 245.4 10.04 91.44 235.0 100. 123.2 247.9 115.1 158.4 195.0 242.5 63.14 199.2 8.152 74.22 190.7 61.16 100.0 207.2 93.63 128.8 159.3 14,03 4,810 11,52 0,472 4,294 11,03 4,595 5,785 10 5,785 11,84 5,408 7,306 7,436 9,158 3.428 8.214 0.336 3.060 7.884 3.347 4.123 7.127 4.123 8.285 3.253 5.208 5.301 6.527 Est. voi Open int. 157,748 447,581 172,833 364,136 76,965 297,591 0.6523 0.6586 79,352 4,011 611

Dec 0.08 0.29 0.72 1.48 2.61 4.24 UK INTEREST RATES Est. voi Open int. 21156 151728 21828 71382 6288 50888 2489 50085

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The FT Guide to World Currence table can be found on the Compani & Finance page in Monday's editio

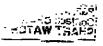
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2014 - £3874

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest execution.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Sargains at special prices. • Sargains done the previous day.

(70094)

National Westminster Bank PLC 11 12% Und-SubNts £1000(Cnv to PrijReg - £100

orei Westminster Bank PLC 11¹2% Und-ibNs £1000(Criv to PrijBr - £100¹4 ⁷3

Suthins Lincoln
114 (110c94)
Nationwide Building Society 614% Nts
1999BFC Varsi - 2877
Nationwide Building Society 654% Subord
Nts 2018 GF C Vari - 2887
Nts 2018 GF C Vari - 2887
Section Bectric WreaCable Co Ld 314% Bds

Pacific Electric WireSCable Co Ld 3¹4% B 2001B:410000) - 2122¹2 Pearson Starling Two PLC 9.5% Gtd Bds 2004B:42 Vars) - 398 fc9 PowerGen PLC 8¹4% Bds 2003 [Br 2100008.100000) - 997¹8 2100008.100000) - 997¹8 2100008.1000000 - 997¹8

2004(Br2 Vars) - Livelian mercelen PLC 8 % 8 6th 2003 (Br 110000a10000) - 237% (Indential Finance Bry 8 % God Bds 2007 (Br25000a100000) - 238% (120c84) (MrC Capital Ld 8 % Crw Cap Bds 2006 (Br 15000a1000) - 128% (120c84) (Br 15000a1000a10000) - 237% (110c84) (Botert Fleming Intl Finance Ld 9 % Perp Subord Glid Nin (Br 2 Var) - 230 (Br 1500a10a) (Br 1500a10a) (Br 1500a10a) (Br 150a) (

(110094) Insurance Hidgs PLC 95/4/ Subord Bids 2003 (Br 2 Var) - 296/4 Sarrsburyk) PLC 124/4/ Nte 1995(ErC1000810000) - 2102.262

sinebury (1)(Channel IslandsILd 812%CmyCapBds 2005(Br £5000&100000)

82%CntCapts 2000018 512712 Severn Trent PLC 1112% Bds 1999 (Br 2500081000000 - £108 (120c94) Smotheline Beacham Capital PLC 84% Gut Na 1998 (Br £ Var) - £964 (100c94) Sweden/Septon 0 84% Bds 1996(Br55000) - £10014 (70c94) Tarrisce Finance (Jersey) Ld 912% Cnv Cap Bds 2006 (Reg £1000) - £9512 Tesco PLC 1019% Bds 2002 (Br £Var) -£10356 (120c94)

2103% (120c94)
Tesco Capital Ld 9% Criv Cap Bds 2005(
21) - 2114 5 1 1 1 6 1 1 1 8.81
Thames Water PLC 912% CrivSubordBds

Thames Water PLC 91216 Chysubords: 2006(Br£5000850000) - £127 (110c94 Thames Water Utilines Finance PLC 101;

Tokyo Electric Power Co Inc 74,9% Nts 1998 (Sr £ Var) • 295% (110c94)

(Br E var) - 994.35 (7Cc94) (Br S Var) - 994.35 (7Cc94) Motor Corporation 67, % 8ds 1997(Br

SVar) - 381 [Industria 8 kg W Gtd Treasury Comporation of Victoria 8 kg W Gtd Bdd 2003 (Br E Var) - 594.96 S.1 (100-54) Tung Ho Stole Enterprise Corp 4/6 Bds 2001(Br310000) - \$113 (120-54) U-Ming Manne Transport Corporation 1 kg Bds 2001(Reg in Mult \$1000) - 52712 98 98 9912 100.05 10012 Victorian Ploc Atins Pin Agency 8 kg Gtd Bds 1999(Br2Vars) - \$10714 (700-54) Warburg/S.C.3 (Group PLC 9% Perp Subord New GleanNtB/G - 531.3 (110-544) Alexander

Various St. (1904)
Nts (FlephtsBrC) - 521.3 (110c94)
Voolwich Building Society 11°4 % Subord
Nts 2001 - \$107.78 (110c94)
Asktan Building Society \$150m 774 % Nts 14/

Nesde Holdings inc 5300m 6.5% Debt inst 4/ 8/97 - \$894 (120:54) Swedentkingdom of 5900m 71₂% Nrs 3/12/ 97 - \$274 (100:54) wedentkingdom of 5900m 71₂% Nrs 3/12/

97 - 527¹/₈ (*10084) Sweden(Gradom of) £350m 75¹/₂% Bds 28/7/ 2000 - £25²/₈ (10054) Toyota Motor Credit Corporation \$300m 6,75% Nts 4/10/96 - \$98,95 (110-54)

Sterling Issues by Overseas

Bank of Greece 103/% Ln Stk 2010(Reg) -£971/c (120c94)

\$974, (120044) Credit Foncier De France 104,94GtdSerLnS02011,12.13,14(Reg) -

(Reg) - £100¹4 (10059)
European Investment Bank: 9¹2% Ln Stk.
2009 - £104¹4 (10059)
European Investment Bank: 10¹3% Ln Stk.
2004(Reg) - £108¹6 (120c94)
European Investment Bank: 11% Ln Stk.
2004(Reg) - £111¹5 (International Bank: for Rec & Dev 9¹2% Ln Stk.
2010(Reg) - £104¹6 (70594)
International Bank: for Rec & Dev 11.5% Ln Stk. 2003 - £114¹5

Stk 2003 - £114¹2 Malaysia 10³4% Ln Stk 2008(Regj - £105³4 (70c94) New Zasiand 11½% Stk 2008(Reg) - £115½ New Zasiand 11½% Stk 2008(Reg) - £103 (100c94)

Listed Companies(excluding

APF Investments PLC 5½% Uns Ln Stk 87/ 2002 50p - 35 (1100%) APF Investments PLC 7½% Uns Ln Stk 87/ 2002 50p - 40 ASH Capital Finance(Jersey)Ld 9½% Cnv Cap Bds 2008 (Fig Units 100p) • 273 Asha Malaysian Growth Fund(Cayman)Ld Ord 50.01 • \$13.15 13.2 (1100%) Arflow Sreamlines PLC 10% Cum PH £1 -100 (7005%) Albert Fisher Group PLC ADR (10:1) - 96% (12006%)

Albert Pisher Group PLC ALM (10:1) - 30:4
(120:54)
Alexander & Alexander Services Inc Shs of
Class C Com Sts S1 - 51:24 (120:54)
Alexanders Hidgs PLC "A"(Rst.V)Ord 10p 18 (70:58)
Alexanders Hidgs PLC "A"(Rst.V)Ord 10p 18 (70:58)
Alfied London Properties PLC 10% Cum Prt
51 - 107 (70:59)
Alfield London Properties PLC 10% fis Mitg
Deb Sh. 20:55 - 51:06.3 (11:06:94)
Alfield London Properties PLC 10% fis Mitg
Deb Sh. 20:55 - 51:06.3 (11:06:94)
Alfield London Properties PLC 10% fis Mitg
Deb Sh. 20:55 - 51:06.3 (11:06:94)
Alfield Domeca PLC 51:2% Cum Prt S1 - 55 6
Alfield Domeca PLC 51:2% Cum Prt S1 - 55 6
Alfield Domeca PLC 74:56 Ums Ln Sh. 93:98 53:41:2

kayana Alind-Lyons Financial Services PLC63/4% GtdCnvSubord6ds2003 RegMutt21000 -

E107
Alled-Lyons Financial Services PLC5¹₈46 Gtd
Cnv Subord 8ds 2008(8r £ Var) - £10.1½
(120:54)
AMS PLC 5.5% Cnv Curn Non-Vig Red Pri

£1 - 63 (110c94) Indrews Sylves Group PLC Criv Pri 50p - 45

C1 - 63 (110:54)
Andrews Sylote Group PLC Cnv Pri 50p - 46
(110:54)
Anglian Water PLC 51g/s Index-Unked LinStk
2008(2:576%) - 213:12 3 2%
Anglo-Eastern Plantitions PLC Warrains to
usit for Ord - 22 (120:54)
Anglo-Eastern Plantitions PLC (121g/s Uns
Lin Stk 95:99 - 2104 1/4 (100:64)
Anglo-castern Plantitions PLC (121g/s Uns
Lin Stk 95:99 - 2104 1/4 (100:64)
Anglo-cast Lin Nova (20:000) - 219
Associated British Engineering PLC 4.9%
Cum Pri 21 - 40 (120:54)
Attwoods (Pinance) NV 81gp Gait Red Cur Pri
59 - 88

5p - 88 Automated Security(Hidga) PLC 6% One Curn Red Prf 51 - 48 Avdel PLC 10¹2% Una Ln Stk 96/88 - £100 170-21

(110c94) BET PLC ADR (4:1) - \$8 \(\) BET PLC 5 \(\) Perp Deb Sil. - \$49 (100c94) BM Group PLC 4.6p (Net) Criv Curin Red Pri

20p - 68 BOC Group PLC ADR (1:1) - \$11.04 BOC Group PLC 4.55% Cum Pri \$1 - 70 BOC Group PLC 12% W Uns Ln Stk 2012/17

. £123 (110c94) BTP PLC 7.5pfNet) Criv Cum Red Pri 10p -

179 80 .09 STR PLC ADR (4:1) - \$20.44 Bampton Hidgs Ld 84% Uns Ln Stk 2002/07

(70c94) B.A.T Industries PLC ADR (2:1) - \$14 \(\frac{1}{6} \)

Investment Trusts)

ngdom of 13% Ln Sik 2005 -

an investment Bank 9% Ln Stk 2001

Borrowers

21112 (70c94)

Toyota Motor Corporate 5Var) - \$99 (100c94)

1 5,825% Bds 1998

ion of Victoria 834% Gtd

British Funds, etc. Treasury 1314% Six 2000/03 - £12214 12214 Exchequer 1012% Six 2005 - £11214 Corporation and County

Stocks

Birmingham District Council 11¹2 % Red Stk 2012 - £118 \$\phi\$ Leeds(City of) 13¹2 % Red Stk 2006 - £127⁵8 (110c94)

UK Public Boards Metropolitan Water Metropolitan Water 3% / Stx 63/2003 - 266

Foreign Stocks, Bonds, etc-(coupons payable in London) Hungary, Republic of 71/1/16 Stig Boss/Assol
Lon 1988 Sett) - 240 (70:54)
Ro De Jemetro/Siste off8razii 51/2/4 Crw(Stig
Ln Boss/A-now 11/4/9) - 226 (70:54)
AMP, PLK; PLC 13/4 Boss 2016 (8)
CS0003100000) - C127% (70:54)
AMP, PLK; PLC 11/2/4 Boss 2010 (8)
C1000, 100003100000) - C109/2 (120:54)
ADDEN National Sterling Capital PLCS 1/4
Subord Gibt Boss 2004(8):CVers) - C30/4
(100:54)
Abbey National Treatury Serva PLC 4 7546

(100c94) Namonal Treasury Servs PLC 4,75% Gtd Mts 1998 (Br S Var) - 596,95 (70c94) Abbey National Treasury Servs PLC 5% Gtd Mts 1997 (Br5Various) - 596,48 95,55 Arbey National Treasury Servs PLC 6% Gtd Mts 1399(Br21000,10000,100000) - 2884; Abbay National Treesury Sens PLC 71/46 Gtd Nts 1998 (Br 2 Var) - 296.55 4 (120094)

(120c94)
Abbay National Treasury Servs PLC 8% Gtd
Bds 2003 (Br E Var) - 5221s 1s
Abbay National Treasury Servs PLC 1012%
Gtd Nts 1997 (Br EVar) - £104 (110c94)
Loss Incorporated 4% Bds 2001(Br\$10000) -

2002(9:51000810000) - 197% (1105%) Australian Industry Dev. Corpt. 1015% Bds 1999(8:51000810000) - 5105 (12059) Bank of Greece 93,% Bds 2003 (8r 2 Var) -5911) Bardays Bank PLC 6.5% Nts 2004(8:CVari-Bardays Bank PLU values out) - 280% (70c94) out) - 280% (70c94) Cardays Bank PLC 7.875% Undated Subord cardays Bank PLC 7.875% Undated Subord

iarclays bank - 2871s Nts (Br E Var) - 2871s Barclays Bank PLC 9% Perm Int Bearl-Barclays Bank PLC 9% Perm Int BearlngCapBdsRegintMutti1) - 285
Barclays Bank PLC 9% Perm Int Bearing
Capital BdsBd-C Vari - 284 (110c94)
Bank PLC 9875% Undated Subord
Nts - 294% (100c94) Nts - 294 4 (100c94) Barclays Bank PLC 104% Sen Sub Bds 1997(Br21000810000) - C1041 Barings PLC 9449 Perp Subord Ns (Br2Vatous) - C81 (100c94) Bigs Circle Industries PLC 19414 ous) - 581 (100c94) Blue Circle Industres PLC 1034% Bds 2013 (8r25000&100000) - £1053, (120c94)

radford & Bingley Building SocietyCollared PhoRteNts 2003(Reg Multi£1000) - £92% (110c94)
Snatol & West Building Society 1034%
Subord Bda 2018 (Br £ Var) - 539.95 100
(120c94)
British Aerospace PLC 1034% Bds 2014
(Br£100008100000) - £103.425
British Aerospace PLC 112% Bds 2008 (Br£1000810000) - £113 4
British Artways PLC 10% Bds
1998(Br£1000810000) - £10242 (120c94)
British Artways PLC 10% Bds

British Ainways PLC 10%% Bds 2008(Br£1000&10000) - £1064 .425

British Arrivatys NCC 1074 - 10044 - A25 (11/0694) British Gas Intil Finance BV Zero Cpn Gtd Bds 2021 (Br 5Ver) - 594 dp British Gas PLC 124 % Bds 1985 (Br1000510000) - 61013 (11/0694) British Gas PLC 75 % Nts 1997 (Br £ Ver) -(3812 dp British Gas PLC 81 % Bds 2003 (Br £ Ver) -British Gas PLC 879% Bds 2008 (Br £ Var) -

British Gas PLC 87₈% Bds 2008 (Br £ Var) -£957₆ (70c94) British Telecommunications PLC 71₈% Bds 2003 (Br £ Var) - £887₈ British Telecommunications PLC 121₈% Bds 19 Horns PLC 124% Bds British Telecommunications FCD 12 4/2 2008 - 119.8 (TOC94)

Burmain Castrol Capital(Jersey) Ld 91/2% Criv Cap Bds 2006 (Reg 21000) - 1445/2 8

Dally Mail & General Trust PLC 94/% Exch Bds 2005 (8/1-100085000) - 1149/3 (120-34)

ngdom of) 634% Nrs. 1998 (9r C Denmark(Vingdom of) 614% Ns. 1998 (Br. C. Var) - 523.8 [].

Depta Finance N.V. 71₉% Gid Bds 2003 (Br. C. Var) - 298.02

ECC Group PLC 61₂% Cmv Bds 2003(Br.C. Var) - 298.12

Eastern Electricity PLC 81₉% Bds 2004(Br.C. Vars) - 233.7

Tespoorfinans AS 71₄% Nts 1998 (Br.C. Var) -

Vari) - 293.7

Espontinans AS 7¹/₄% Nts 1998 (Br £ Var) - 0.312 (170-54)

Efference Firance FLC 81/4% God Exch
Bds 2006 (Reg £5000) - 20.9875 98¹/₄. 3

Export-import Bank of Japan 6¹/₄% God Bds
2005 (Br 5 Var) - 386 6 (190-54)

Far Eastern Department Stores Ld 3% Bds
2001 (Reg Integral multi \$1000) - \$100
100¹/₄ (120-54)

Far Eastern Textile Ld 4¹/₅ Bds
2006(Br\$10000) - \$111.55
Finland[Republic of] 9¹/₄% Nts 1997 (Br£ Var)
- £102¹/₄. 35 5 (110-64)
Finland[Republic of] 9¹/₄% Bds
2008(Br\$10000) - \$100/46 dd (120-64)
Fay Bank Ld 13/4% Cnv Bds 2002(Br\$5000) \$112 المحرد Bra AS 7¹4% Nts 1998 (Br £ Var) -

Full Bank Ld 114% City Bds 2000; presented 5112
Guirmess PLC 73g% Nts 1997 (Br 2 Var) - 2573
Halifax Building Scotely 612% Bds 2004 (Br 1000.1000), 1000000 - 282.1 (120-294)
Halifax Building Scotely 73g% Nts 1996 (Br 2 Var) - 29512 (110-294)
Halifax Building Scotely 93g% Nts 1999(Br 2Vars) - 297.45 %
Halifax Building Scotely Fity Rake Nts 1998(Br 2Vars) - 297.45 %
Halifax Building Scotely Fity Rake Nts 1999 (Br 5Var) - 399.76 99 85
Hanson Trust PLC 10% Bds 2006 (Br 25000) - 299 % 1001g (100-294)
Hickson Capital Ld 7% City Cap Bds 2004 (Reg) - 131 (70-294)

(Reg) - 131 (TOC94)
Hc/tson Capital Ld 7% Criv Cap Bds 2004
(gr-1000810000) - 2139½ (100c94)
International Bank for Rec & Dev 9¼ % Bds
2007 (gr-25000) - 2101½
International Bank for Rec & Dev 10% Bds
1999(gr-10008) 100001 - 2103 3 (TOC94)
International Bank for Rec & Dev 10% Bds
1999(gr-10008) 100001 - 2103 3 (TOC94)
International Bank for Rec & Dev 10% Bds
Inter International Bank for Rec & Dev 103-99 Nts 1998 (8-55000) - \$\times 104-13 & (110-24) Japan Fin Corp for Municipal Ent. 63-94 Gtd Bds 2004(8-51000 & 10000) - \$8234 .3

(110c94) Kansa Bectric Power Co Inc 71s% Nts 1998 (Br £ Var) - £95%

(Br C Var) - 1954 Nutatiu Bestins Power Co Inc 8% Nts 1997 (Br E Var) - 1938 8 (120094) Land Securities PLC 913° 8 855 2007(Br 10008 10000) - 1981 Land Securities PLC 514° Criv Bds 200(Br 1000) - 198 Land Securities PLC 913° Criv Bds 2004 (Br 10000850000) - 1110

Land Securities PLC 93₉% Cnv Bds 2004
(BTS000850000) - £110
Leeds Pormanent Busiding Society 73₈% Nts
1998 (Br C var) - C95.9 (120c54)
Leeds Permanent Budiding Society Collared
Fitig Rise Nts 2003 (Br E Var) - C95
Lewis Lichni PLC 101₈% Bds
2004(BrCr0081000) - £103 ½ 4 2
Loyds Bank PLC 73₉% Subord Bds
2004(BrCvancus - E94.6 (70c94)
Loyds Bank PLC 95₈% Subord Bds 2023 (Br
E Var) - C95(2 (100c94)
Loyds Bank PLC 101₈% Subord Bds
1998(BrC10000) - £102½ (70c94)
London Benk PLC 101₈% Subord Bds
1998(BrC10000) - £102½ (70c94)
London Bechticky PLC 8% Bds 2003 (Br E
Var) - £917 (110c94)
McDonald's Corporation Zero Cpn Nts 4/6//
96 (Br C Var) - £978 (100c94)
National Grid Co PLC 71/4, Bds 1998 (Br E
Var) - £956 (100c94)
National Westmineter Bank PLC 111₈%
Subcct Nts 2001 (Br EVar) - £10914
(110c94)

- 180
Bank of Ireland/Governor & Co of) Units NCP
St. Srs A 21 & 29 Liquidation - 211,5605
() (110c94) 13 (11UC94) 3amer Homes Group PLC Ord 10p - 115 8 22 5 7 (12Oc94) FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuanes Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Barclays PLC ADR (4:1) - \$35.65 ¹4 (110c84) Bardon Group PLC 7:25p (Net) Cnr Red Prf 25p - 87 (110c94) Berdon Group PLC 11.25p Cum Red Prf 2005 10p - 108 Berdon Group PLC 11.25p Curn Hea Pri 2005 10p - 108 Berlings PLC 9% Curn 2nd Pri £1 - 94 Berlings PLC 94% Non-Curn Pri £1 - 111% 2 ½ (1004) Bernelo Exploration Ld Ord R0.01 - 130 45

Barr & Wellace Arnold Trust PLC Ord 250 560 Bass PLC ADR (2:1) - \$16³s\$ Bass PLC 10³s% Deb Stk 2016 - 2:110 (100c94) Bass PLC 412% Uns Ln Skk 92/97 - £98 1₂

80 Bess PLC 71,16 Uns Ln Str 92/97 - 195 Bergesen dry AS "B" Non Vig She NK2.5 -NK1-19 NK149 Berntingham Midshires Building Soc 9½% Perm int Bearing Shs \$1000 - \$25 ¼ ¾ Blackwood Hodge PLC 9% Curn Red Prf \$1

- 43 ½ Bius Circle Industries PLC ADR (1:1) - \$4½ Bius Circle Industries PLC 8½% Uns Lin SM(1975 or att) - £81 (100c94) Boots Co PLC ADR (2:1) - \$15.36 (110c94) Front Water Group PLC Was to Suh for Ord

Front Int Bearing She tribuou - £1164 |

Front Int Bearing She tribuou - £1164 |

Front Int Bearing She tribuou - £1164 |

Front Water Group PLC Was to Suh for Ord

1 (12058) - 1 (120c94)
Brett Welker Group PLC 8.5% 3rd Non-Cum
Criv Red 2007/10 £1 - 2 (110c54)
Bristol Water PLC 84% Cum tird Prf £1 103% (120c64)
Bristol Water Hidgs PLC Ord £1 - 980

Bretol Water Hidge PLC Ord 21 - 980 (110.594)
Bristol Water Hidge PLC 8.75% Cum Cnv Red Pri 1998 She Ci - 182 (110.594)
Bristol & West Building Society 13-19% Perm int Bearing She 21000 - 212.12 4
Britannia Building Society 13% Perm int Bearing She 21000 - 21.19% 12 4
Britsh Alvaraya PLC ANR (10.11 - 980%, 27 12
British Alcan Aluminium PLC 10.15% Deb Stk. British Accan Aluminium PLC 101₉% Deb Stk 2011 - E103 British Pittings Group PLC 5.5% Crtv Red Pri E1 - 64 (110c94) British Petroleum Co PLC 8% Curn 1st Pri E1 - 79 (120c94) British Petroleum Co PLC 9% Curn 2nd Pri E1 - 88 (110c94) British Steel PLC ADR (10:1) - \$26,249125 ¹₉ sh Steel PLC 11¹2% Deb Stk 2016 -

n Estate PLC 9.50% 1st Milg Deb Stk 2026 - 299 (120c94) tulmer(H.P.)Hidgs PLC 814% 2nd Cum Pri 21 - 103 (110694) Bullmer(H.P.)Hidgs PLC 912% Cum Prt 21 -110 (70c94) 110 (70c94)

Bund PLC 7% Cmv Uns Ln Stk 95/97
\$104.45 \sqrt{2} \$ (120c94)

Burnath Castrol PLC 8% Cum 1st Pri Stk \$1

- 51 (70c94)

Burnath Castrol PLC 7\sqrt{4}\% Cum Red Pri \$1 -Surmah Castrol PLC 8% Cum Prf £1 - 73

Surmah Casard PLC 9% Crw Uns Ln Stk 1996/ 170594 9urton Group PLC 8% Crw Uns Ln Stk 1996/ 2001 - 582½ 3 Butte Mining PLC 10% (Net) Crw Curn Red Pri 1994 10p - 3% (1200594 CSC Ld Equity Ru10 - 2020 CRH PLC 7% "Curn Pri 1921 - 190.64 (1200594) Capital Seately Fund Ld Ptg Red Pri 50.07(Lapan Pund Ste) - 1698.8 (70089) Carton Communications PLC ADR (2:1) -595% (1100994) Cariton Communical \$265₃ (110c94) Cariton Communical \$265₈ (110c94) artiton Communications PLC 71₂% Cnv Subord Bds 2007(Reg \$5000) - \$1301₂ artiton Communications PLC 71₂% Cnv Subord Bds 2007(Br \$5000) - \$1261₄

Starpflar Inc Shs of Com Sik 51 - \$55.3 (120c94) (IZUZIA) lantex Corporation Shs of Com Stk \$0.25 -\$2318 (100054) wester Build Soc 114% Perm Int Bearing Shs 250000 - £11314 hepstow Rececourse PLC Ord 25p - £712 8 (7Uc94) Claynithe PLC 9.5% Subord Criv Uns Ln Stk 2000/01 - £94 5 701 - £94 5 nd Place Holdings PLC 4¹4% and Deb £42 (100c94) I Corporation Sits of Com Stit \$0.33 1/ 3 - 52/78 (110094) Costs Petons PLC 4*2% Uns Ln Stk 2002/07 Costs Patons PLC 6¹/₄ % Una Ln Stk 2002/07 - 577 (120c84)

Coess Viyela PLC 4.9% Cum Prf £1 - 62 Cohen(A) & Ca PLC Non.V "A" Grd 20p -530 commercial Union PLC 83₈% Cum lind Pri P1 - 98⁵8 ¹8 commercial Union PLC 63₈% Cum lind Pri 20-Operative Date: Pri 21 - 1094 Ps Cooper (Frederick) PLC 6.5p (Net) Criv Red Curr Pig Pri 10p - 76 (110c94) Courtaulds PLC 51₂% Uns Ln Six 94/96 -

294 (100c94) Countexids PLC 734% Une Ln Stk 2000/05 -Coverty Building Society 12½% Perm Interest Bearing Sha \$1000 - £112 ¾
Cowle Group PLC 10½% Red Prf £1 - 102
(110694)
Carse Europe Ld 5½% Curn Prf Sik £1 - 48
(70694)
Cropper(James) PLC 9% Uns Ln Sik \$4/39 - 20 (70694)
Daily Mail & General Trust PLC Ord 50p - £13.05 cer(James) PLC 9% Uns Ln Stk 94/39 -

C13.05
Deigety PLC 4.85% Cum Pri £1 - 85
De Beers Consolidated Nihee Ld 8% Cum
2nd Pri R1 - 7 (70c94)
Debenhams PLC 7½% Uns Ln Stk 2002/07 £22 (110c94)
Deventanij.JA, PLC 10½% Deb Stk. 2017 £107½ (100c94)
Oewhurst PLC Ord 10p - 90 (110c94)
Dominion Energy PLC Ord 5p - 10 ½
1110c94)

(110c94) hover Corp Corn Stk \$1 - \$56¹2 (120c94) bunlop Plantations Ld 5% Curn Prf £1 - 59 Duniop Plentacons — (120c94) (120c94) Edipse Blinds PLC Ord 5p - 8 ½ ¾ Edipse Blinds PLC Ord 5p - 8 0 ½ ¾ Emess PLC 6.25p(Net) Crty Cum Red Pri 5p

-71 (120c84)
English China Clays PLC ADR (3:1) Strasson(L.M.)(Telebraskitsbolage(Ser BReg)SK10 - C56.4063 56.818
SK416.756 8 & ½ 9 9 ½ 534 20.4702
A89125 ½ 1½ 8.971025 2 2 .313 .37 ½
82 .866 3.239 ½ .728 4 4 .165 ½ ½ 5 .091 ½
Essex and Suffoli. Water PLC 11½ Red
Deb Stx 2022/04 - \$110½ (100c94)
Euro Daney S.C.A. Strs FRS (Depository
Receipts) - 85 7 83
Euro Disney S.C.A. Strs FRS (Br) - FR7.7 ½
.77

.77 Euroturnel PLC/Eurotunnel SA Units (Sucovam Inscribed) - FR20.51 .85 .78 .85 .9 1.4
Eurohannel PLC/Eurohannel SA Frid:
Wist(EPLC & LESA WritoSub forUnits) E13 S 20.15 (120084)
Frist Cricago Corp Com Str. 55 - \$4318
(70094) (70c94) hst National Building Society 11 k/% Perm int Bearing Shs £10000 - £981₄ 1₄

(110c94) First National Finance Corp PLC 7% Criv Cum Red Pri £1 - 131 Haons PLC AOR (4:1) - \$7.2 Places PLC AOR (4:1) - \$7.2 Property (110c94)

Rive Arrows Int Reserves Ld Ptg Red Pri S0.01(USS Shs) - \$57.243 (120c94)

Fletcher Challenge Ld Ord \$40.56 -

SN4-3391
Rofflee Group PLC Ord 5p - 42 f120c94
Friendly Hotels PLC 414's Criv Cum Red Pri 51 - 78 f120c94)
Friendly Hotels PLC 79- Criv Cum Red Pri C1 - 94 (\$10c94) - 94 (110094)
Fuller, Smith & Turner PLC 8% 2nd Cum Pri C1 - 91 4 (120094)
GKN PLC ADR (1:1) - 59 ½
GKN Great Nordic Ld Shs DK100 - DK565\$
GR. Ghedos) PLC 10¹2% 2nd Cum Pri C1 - 90 (12Ucse) G.T. Chile Growth Fund Ld Ord \$0.01 - £341s I Accident PLG 739s Curn Into Pri St al Accident PLC 872% Cum limit Prif £1 General Bectnic Co PLC ADR (1:1) - \$4,85 (120e94) Gizzo Group Ld 6³4 % Uns Ln Stx 86/95 50p

- 49 (110C94)
Gyrwed International PLC 10% be Uns Ln S6: 94/99 - 198 (110C94)
Goode Durrant PLC 3.5% Cum Pri 50p - 25
7 (100G94)
Grampian Hidgs PLC 7% Cum Pri 21 - 59
(70C94)
Grand Metropolitan PLC 51% Cum Pri 21 - 54
Great Portland Estates PLC 9.5% Ist Mitg
Deb 5th 2016 - 10012 (100C94)
Greenalts Group PLC 8% Cum Pri 21 - 96
Greenalts Group PLC 8% Cum Pri 21 - 96
Greenalts Group PLC 91-112% Deb 5th 2014 211912 (120C94)
Creenalts Group PLC 91-8% Ind Uns Ln S0: 2212 (110C94) 19212 (110c94) Internals Group PLC 7% Cmv Subord Bds 2003 (Reg) • £103.2 ¼ Guinness PLC ADR (51) • \$36.21 ½ ¼ % Guinness PLC ADR (51) • \$36.21 ½ ¼ % Guinness Plight Gibbal Strategy Fd Ptg Red Ptf \$0.01(European Bond Fund) • \$28 Pri SUTILIZATION STRATEGY Fd Ptg Red (100Cs9)
Sutratess Filipat Global Strategy Fd Ptg Red Pri SUTILIA/Fund) - 528.60
Sutratess Filipat Global Strategy Fd Ptg Red Pri SUTILIA/Fund) - 541.14 (100Cs9)
S41.14 (100Cs9) - 541.14 (100Cs9) S41.14 (100c94)
HSBC Hdgs PLC Ord SH10 (Hong Kong
Rog) - SH884, 91.3.4
HSBC Hdgs PLC 11.69% Subord Bds 2002
(Reg) - S95 108
HSBC Hdgs PLC 11.69% Subord Bds 2002
(R CVar) - S103.4 120c94)
Halitat Bullaring Society 84,96 Perm Int Bestring Strs £50000 - 585.28

Halitax Building Society 12% Perm Int Bearing Sts Ct (Reg 25000) - E116 Halkin Hattings PLC Ord 5p - 60 2 5 Hall Engineering/Hatgs/PLC 5.55% Cum Pri E1 - 63 (70c34) . क्र (१८५८) 197300 PLC Ord 25p - 315 6 8 20 5 6 7

Hardya & Harsons PLC Ord 5p - 260 Harrys & Hansons M.L. Oro 30 - 200 Harrispools Water Co Ord Str. - 21750 Hastro Inc Sha of Com Str. 50.50 - 328 40 Hillsdown Hidgs PLC ADR(4:1) - \$10.650 Hormes Protection Group Inc Stra of Com Str. hypo Foreign&CoFleserva Asset Fd
LdPtgFledPrf S0.05(Com.EuropeanS 51.25 - 21 (11Oc94) yFc) - DM18.56 Himalayan Fund NV Ord FL0.01 - \$171₂

ng Group PLC Cnv Curn Red Pri 20p • 121 © Ilingwerth Montes (Saltesine) Ld 7% Non-Cum Pri 50p - 20 (100c84) nch Kenneth Kajang Rubber PLC 10p -518.1 (10059) ndustriel Control Services Grp PLCOrd 10p -125 (120c94)
International Inv. Tst Co of Jersey13% Curn
Rad Pri S1 - 104 (110c94)
Inter Life PLC Ord Into.10 - 188 8
Jardine Mighteson Hidgs Ld Ord \$0.25 (Hong
Korg Register) - 58-52 5466.4
Jardine Strategic Hidge Ld Ord \$0.05 (Hong
Kong Register) - 58-50.27 (120c94)
Johnson & Firth Brown PLC 11.05% Curn Pri
S1 - 90 (110c94)

eaners PLC 7.5p (Net) Criv Johnson Group Cleaners PLC 7.5p (Net) Criv Cum Red Pri 10p - 130 (120C94) Johnson,Matthey PLC 8% Criv Cum Pri E1 com) dor Ld 6% Red Cum Pri Stk £1 -66 (100c94)

kingsley & Forester Group PLC 3.85% Cum
Pri £1 - 45 (100c94)

Korse-Europe Fund Ld Sha(DR to Br) \$0.10

(Cpri 7) - \$4500 4562¹2

kvrsemer A.S. Free A Shs NK12.50 - NK271 2

.1 ¹/₂ 3

adhydde Group R A nities PLC 9% 1st Mtg Deb Stk 96/

(70c94) Latham(Jernes) PLC 8% Cum Prf £1 - 75 (100c94) 94) Platinum Mines Ld Ord R0.01 - 85 Lebows Platnum Mines us used 13 9% Leeds & Holback Building Society 13 9% Perm Int Bearing Shs \$1000 - \$121 2 2 4. Leeds Permanent Building Society 13 9% Perm Int Bearing \$50000 - \$127 4, awist.latniParmership PLC 5% Cum Pri Stk 21 - 55 (70c94)

2001 • £99¹2 100¹2 LASMO PLC 10¹2 % Deb Sfs 2009 • £102¹4

Lombard North Central PLC 5% Cum 2nd Pri C1 - 52 ecurities PLC Ord 1p - 212 London Securities PLC Ord 19 - 2*2 London PLC ADR (1:1) - \$2.05 _ 22 London PLC 10\u00e4 1st Mig Deb Six 97/2002 - £102 (110c34) IS PLC 8% Criv Cum Red Pri 21 -10712

m) & Co PLC 6.75% Cum Cmv Red Pri E1 - 16912 (120c94)
MEPC PLC 3.65% Cum Pri Stk E1 - 45
MEPC PLC 3.65% Tsk Mtg Deb Stk 87/2002 -MEPC PLC 94% 1st Mtg Oeb 58, 97/2002 -1011; (100c94)
MEPC PLC 101;% 1st Mtg Deb 58; 2024 -113; (110c94)
MEPC PLC 8% Uns Ln 58; 2000/05 - 291;
MEPC PLC 101; W Uns Ln 58; 2002 - 1101;
MEPC PLC 101; W Uns Ln 58; 2002 - 1101;

(70c94) Macallan-Geninvet PLC 64,44 Cmv Uns Ln Sel: 2005 - 2500 (70c94) McAlpine(Alfred) PLC 9% Cum Pri £1 - 97 (12UCH) McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 84 (12Oc\$4) 2003 E1 - 84 (120c94) McCarthy & Stone PLC 7% Cnv Uns Ln Str. 99/04 - 287 (110c94) 99/04 - 267 (110c94)
McInemey Properties PLC "A" Ord Ir201.10 - 120.06 (120c94)
McKay Securities PLC Cap 20p - 172
Menchester Ship Canal Co 1st 31/2% Perp
Mtg Debs(Rep) - 234 (70c94)
Mandarin Oriental International 1d Cod 60 or

mandarin Orienzai International Ld Ord \$0.05 (Hong Kong Reg) - \$H10.024556 .185 (12Oc94) (120-54)
Manders PLC 5% Curn Pri E1 - 50 (100-64)
Mande & Spencer PLC ADR (6:1) - 5391₂
Medeva PLC ADR (4:1) - 5101₄
Merchart Retts Group PLC 51,% Crv Uns
Ln 58, 99/04 - 545 51 4
Merchart Methantikania (but Truss) d Ptn Red tercury international Inv Trust Ld Ptg Red Pri 1p (Reserve Fund) - 050,4478 (70094) Idland Bank PLC 14% Subord Uns Ln Six annound - 04991 2002/07 - 51224 NFC PLC 73/4% Criv Bids 2007((Rag) - 5583/4

91
91
92
National Medical Enterprises Inc Shs of Com Sit S0.05 - S15½0
National Power P.C. ADR (10:1) - 579.1
National Power P.C. ADR (10:1) - 579.1
National Westiminater Bank P.C. 9% Non-Cum Stig Pri Surs "A" £1 - 1021; ½ 3 ½
Newcaste Budding Society 12% 6 Perm Interest Bearing Shs 21000 - £1142 5
North Housing Association Ld 8½% Grd Ln Six 2337 - 2944 %
Northern Foods P.C. 6½% Crv Subord Bds 2008 (Reg) - £87¹2 orthern Foods PLC 6³4% Criv Subord Bds Northern Focks PLC 94*2 (100c94)
2008 (Br 2 Var) - 284*2 (100c94)
Northern Rock Building Society 125e% Perm
Int Bearing Shs £1000 - £118 %
Orbis PLC Ord 10p - 25 (120c94) Orbis PLC Ord 10p - 25 (120054)
P 8 0 Property Holdings Ld 8% Uns Ln Stk
97/99 - 250¹/₂ (100054)
Pacific Gas & Bectric Co Stre of Com Stk S5
- 522.45 .6
Partitles Securities PLC Wis to sub for Ord -

Particle 3 Section 1.5 of the block of the control Petrofina S.A. UTO Sale 14 (Control of a 10) - 87-9659
Plantation & General lave PLC 9¹/₂% Cum
Red Prf £1 - 95 (70C94)
Plantation & General lave PLC 9% Cnv Uns.
Ln Sk. 1999 - 286¹/₂Φ
Poliphand (C.P.) Co Ld Sha \$0.05 (Hong
Kong Registered) - \$1-2.116222 (120c94)
Potipieterarus Platinums Ld Ord R0.025 -

Portgetersrust Pietinums Lt. Urb Hulles -\$8½ p 510 (120094) PowerGen PLC ADR (10:1) - \$91,38 Premier Health Group PLC Ord 1p - 1½ 2½ R.E.A.Hidgs PLC 9% Cum Pri £1 - 93 (120:94) R.E.A.Hidgs PLC 12% Crw Uns Ln Stk 2000 - 295 (120:084) RPH Ld 42% Uns Ln Stk 2004/09 - 836 (120:084) (120c94) RPH Ld 9% Uns Ln Stk 99/2004 - 592 RTZ Comparation PLC 3.325% "A" Cum Pri H1.2 Corporation PLC 3.325% *A* Cum PH 21 - 48 5012 Recel Bectronics PLC ADR (2:1) - 57.94 8 Rank Organisation PLC ADR (2:1) - 512.98 (120.044)

Rank Organisation PLC ADR (2:1) - \$12.96 (120.24)
Renoid PLC 6% Curn Pri Sik £1 - \$9
Petal Corporation PLC 4.025% (Fmly 5-1/4%)
Curn 2nd Pri £1 - \$6 (70.25%)
Retal Corporation PLC 4.55% (Fmly 8-1/4%)
Curn 3nd Pri £1 - 80 (120.05%)
Royal Bank of Scotland Group PLC 11%
Curn Pri £1 - 109 (120.05%)
Royal Insurance Holdings PLC 74,% Crv
Subord Bds 2007 (Br £2.47 - £106 (70.05%)
Rugby Group PLC 6% Uns Ln Sik 20/86 - £861/2
Seaton & Seaton Cor PLC ADR (2:1) - \$71/3
1/2 (110.05%)
Sublodwan Properties PLC 8.5% Curn 2nd
Pri £1 - 98 (110.05%) SLModwen Proper Pri 21 • 98 (110 Pri Et - 98 (110c94) Scantronic Hidgs PLC 7.25p (Net) Crv Curn Rad Pri 20p - 50 (120c94) Scholl PLC 87 % Curn Red Pri 2001/05 Et -9612 (120c94) Schollers PLC 814% Uns Ln St/ 97/2002 -19112 (110c94) 9914 (110694) cottish Metropolitish Property PLC 1014% 1st Mig Deb Sta 2016 - 9101,45 (110694) cottish & Newcastle PLC 746 Cm/ Curn Prif b/ (1100x4) scuricor Group PLC 4.55% Cum Ptg Prf \$1 - \$190 (70c94) - \$190 (70c84) Severn River Crossing PLC 6% Index-United Dab Six 2012 (6.344%) - \$115½ (110.94) Sixel Transport&TracingCo PLC Ord Shs (8h 25p (Cpn 189) - 723 8 9 Shell Transport&TracingCo PLC 5½% 1st DatiCrossin 1 - 58

Shell (Iransports Iraum goot 125 of 150 PriCumpict - 58
Sheld Group PLC Ord 5p - 4¹2
Sheld Group PLC 5.84% (Net) Cnv Cum Red
Pri Et - 10 (10004) Shield Group PLC 5.84% (Net) Cnv Cum Red Pri 21 - 10 (100c94)
Shoprits Pinance (I/I) PLC 7.875p(Net) Cum Red Pri Sns 2009 - 20 4 6 7 8
Sidaw Group PLC 712% Uns Ln Six 2003/08 - 28012
Signet Group PLC ADR (2:1) - \$1.2 (70c94)
600 Group PLC 3.15% Gum Pri \$1 - 40¢
Sidpton Building Society 12% % Perm Int Bearing Sns \$1000 - \$110 ks 7
Smith New Court PLC 12% Subord Uns Ln Six 2001 - \$101 ks 7
Smith New Court PLC 12% Subord Uns Ln Six - \$251 (120c94)
Smithildine Beacham PLC ADR (5:1) - \$3.4.02¢ 24¢
Smithildine Beacham PLC ADR (5:1) - \$304, (5.1) - \$304.

(5.1) - \$304.

(5.1) - \$304.

Smittle Industries PLC 1114% Deb Stk 95/
2000 - \$101

Smuttituelfersoni@outh PLC 69. Cum Pri
Int - 1501/2 1110c94]

Steg Furniture Heige PLC 111% Cum Pri 51 85 (70c94)

Sandard Charleved PLC 124% Subord Uns
Ln Stk 2002/07 - \$1121/4 (100c94)

Swere(John) & Sons Ld 6.3% Cum Pri \$1 - 72

(100c94)

Symbolds Engineering PLC Cut 5-

Symonds Engineering PLC Ord 5p - 31 T & N PLC 1134% Mitg Deb Sti: 95/2000 -210312 (110034) TSB Group PLC 1059% Subord Ln Stk 2008 TT Group PLC 10.875% Cnv Cum Red Pri Shis £1 1997 - 275 Tapel Fund Units (IDR to Br) - \$85500 (180c94) Tate & Lyle PLC 612%(4.55% plus tex cred-tijCum Prf ST - 85 (110c94)

British Assets Trust PLC "A" 5% Pri StidComi - *45 Tate 8 Lyle PLC 8% Uns Ln Stk 2003/08 -988 (120c94) Teylor Woodrow PLC 91/1% 1st Mtg Deb Stk British Assets Trust PLC Equities Index ULS 2005 10p - 155 6 British Empire Sec & General Trust 101216 Deb Str. 2011 - £10712 ment Trust PLC Was to Sub Broadgate Investment Trust PLC Wis to Sub-for Ord - 51 (110094) Capital Georg Trust PLC Ord 25p - 455 60

Copied General Inter PLC Cred 250 - 455 60
Dunedin Income Growth Inv Tst PLC 312N
Cum Pri Siv - 255 (100c84)
Prisbury Smaller Co's Trust PLC Zero Div Pri
250 - 178

2014 - 538 (2)
Tesco PLC ADR (1:1) - 53.7
THORN EMP PLC ADR (1:1) - 515.95
Tooled Group PLC 42 % Perp Deb Sak - 647
8 (70:94)
Topa Estates PLC Was to sub for Ord - 22
Topa Estates PLC 102 % is: Myg Deb Sak
2011/16 - £1013[(1:00:94)
Trafsiger House PLC 91-96 Uns Ln Sak 2000/
05 - £90 us - 1990 Trataiger House PLC 101/4% Uns Lin Sik 2001/06 - 198 Transpillator Holdings PLC B 6% Cnv Pri 11

- 30 (120694)
Transport Development Group PLC 12¹2%
Uns Ln Six 2008 - 21141₈ JB 5¹2 (70694)
Ungete PLC 6¹2% Uns Ln Six 91/96 - 534
(100694) Unigroup PLC 714% Cum Criv Red Pri S1 -821₂ (120c94) 62½ (120694)
Uniterer PLC ADR (4:1) - 272
Union International Co PLC 6% Cum Pri Stit.
C1 - 39 (120694)
Union International Co PLC 7% Cum Pri Stit.

Union International Co PLC 7% Cum P 51 - 40 (70c94) Unisys Corp Com Six \$0.01 - \$11.05 (120c94) Value & Income Trust PLC Warrants 89/94 to sub for Ord - 48 Vaux Group PLC 612% A Gam Pri £1 - 62 (1100:34) Roberts PLC Pto 5% Stk(Non-Cum) - £40 (1200:34) (120c34)
Victors PLC 5% Curri(Tax Pres To 30p)Prf
Stx 81 - 62 (120c34)
Victorse Group PLC ADR(10:1) - \$337, 4 ¹2
12 .535 .55 .55
WEW Group PLC 10¹2% Curri Red Prf 99/
2002 81 - 98 mai Hidgs PLC 7.25p (Net) Criv

Pig Pri 10p - 145 (120c84)
Welker(Thomas) PLC Ord 5o - 27 8¹₂
Warburg (S.G.) Group PLC 7⁵₉% Cum Pri E1
- 86 (110c84) Warburg (S.G.) Group PLC Criv Did 25p -300 (70cd4) 300 (70c94) Welcome PLC ADR (1:1) - \$10% Welts Fargo & Company Sns of Com Stk S5 ley PLC 6p(Net)Cnv Cum Red Pri 1999 21 - 581₂ (120c94) Instread PLC 41₂% 1st Cum Prf Stk £1 -

Philippead PLC 534% and Uns Ln Stx - 259 (120034) Vhitoread PLC 714% Uns Ln Sik 95/99 -68612 9312 cost 2 93 2 Mathread PLC 7 k% Uns Ln St. 96/2000 -594 12 d PLC 10⁷2% Uns Ln Sik 2000/05 t PLC 5.1% Cum Prf 21 - 58

(120C94)
Wright Lichni(Wesning) Ld 4½% Curn Prf £1
- 35 (120C94)
Xerox Corp Corn Six \$1 - \$107½ (110C94)
Yerkshirt-Tiyne Tiess TV Hogs PLC Wits to
sub for Ord - 218 22 5
sub for Ord - 218 22 5 Cambia Consolidated Copper Mines Ld B* Ord K10 - 204ф 13ф 5ф

Investment Trusts Atlança Trust PLC 4¹4% Pri Six (Cum) - 642 (110c94)

(110c94) Wance Trust PLC 43₂% Dep SS Red after 16/5/56 - £483₂ Basile Gifford Japan Trust PLC Wis to Sub Ord Sris - 100 ord ans - 160 Ballie Gifford Shin Nippon PLC Warrants to sub for Ord - 121 (100c94) suo for Crid - 121 (100c94) Baille Gifford Shin Napon PLC Warrarts to sub for Ord 2005 - 7612 9 (110c94) Bankars treestment Trust PLC 3.5% Cum Pri Stk - 249 (110c94)

USM Appendix Bedford/Wikam) PLC Ord 5p - 31 (100c94) Federa PLC Ord 100 - 380 (1200) Gibes Mew PLC Ord 25p - 440 55 (12Oc94) CURDES PLC Ord 10p

erment Co PLC 812% Deb Sth

Rule 4.2(a) AMCO Corp ine Ord 10p - 20.62 (100c94) Advanced Media Systems PLC Ord \$1 -1,53¢

£1.53\(\phi\)
African Gold PLC Ord 1p - £0.03\(\phi\)
Amalgamated Metal Corp PLC Ord £1 - £1.8
(120c34)
Ans Street Brewery Co Ld Ord £1 - £3.9
Arsanal Footbalf Cub PLC Ord £1 - £500 500
Ascet Hodgs PLC Vor Rate Cnv Cum Red PM
10p - £0.03 (130c34) Assured Care Centres PLC Ord 50p - £0.58 0.63 Aston Villa Footboli Club PLC Ord CS(1 vote) - £100 - £100
Acure Group PLC Ord 10p - £0.265
Acure Group PLC New Ord 10p(Nit Pd-29x1094) - £0.05575 £0.5 0.07
Bardisya Investment Fund(C I.) Sterling Bd Fd £0.4092 (110C94)

250 - 178
Resting Mercardie Inv Trust PLC 2.8% Cum
Pri Sak Ct - 40
Gettmore British inc & Griti Tet PLC 2.8% Cum
dend Pri 100 - 100 ½ (120c9-1)
Gettmore Shared Gruty Trust PLC Geered
Ord Inc 100 - 104
HTR Linconness Swedies Colo Tours DI Colo Ord Inc 10p - 104
HTRI Japanese Smaller Co's Trust PLCOrd
25p - 103 ¹/₂ ²/₃ ⁴
Hotspur Investments PLC Ord £1 - 356
Investors Capital Trust PLC 71/3% Deb 584 Bell Court Fund Management PLC Ord 10p -JF Fleetgeing Japan Ld Warrants to sub for Cort - 48 9 ½ 50 1 (120094)
Rement Charter for Trust PLC 4% Cum Pri Stk - 129 (100094)
Legard Select investment 21.7 1 4 [100:34] ear(W.H.)& Sons PLC Ord 25p · £2.4 (120094) ellic Football & Athletic Co Ld Ord \$1 - \$65 Channel Islands Coms (TV) Ld Ord Sp - 20.55 Skt - C59 (100c94) Lexard Select investment Trust Ld Ptg Red Prl 0.15 U.K. Active Fund - C13.56 13.59 (70c94) Lexard Select investment Trust Ld Ptg Red Prl 0.16 U.K. Liquid Assets Fund - C10 (11009-1) Cotton(John)fill/Meleid) Ld 131/2% Cum Pri 11 -10.82 (11009-1) Country Gardens PLC Ord 250 - 10.85

(120c34)
Courts Coresiting Group PLC SpiNet) Cum
Criv Red Pri - £0.53 D.B.S. Marragement PLC Ord 10p - 12.9 Dart Valley Light Rashway Ld Ord 11 - 12.8 De Gruchy (Marsham) Co Ltd Ord 20p - 11 2 (120094) Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.S. Index Fund - £17.38 17.41 Lazard Select Investment Trust Ld Ptg Red Pri 0.19 Japan Index Fund • 816.5 9 6 London & St Lawrence Investment PLCOrd 5p - 152

(120c94)
Enterprise Computer Hidgs PLC 10% Uns Ln Sh 92/98 - C8 (100c94)
Everon Footbas Cub Ce Ld Ord Sk 21 - (2250 (70c94)
Exchen PLC Ord 50p - 52 (110c94)
FL Group PLC Ord 25p - 58.05 (70c94)
Fascast Broadcast Corporation PLC Ord 5p - 50.52 0.55 0.55 0.57 (110c94)
Formscan International Group PLC Ord 1p -5p - 152 Ministals ObsERies She Fund Inc S0:10 -S18:57 (70:594) Monits Investment Trust PLC 11% Deb S4: 2012 - 2113 (100:594) MorganGrenfell, Itm/AmerCo's Tst PLCWts to sub for Ord - 5714 8 912 Parties French Investment Trust PLCSers "B" Warrants to sub for Ord - 21 (100c94) Schrook Korea Fund PLC Ord S0.01 (8h - \$15 12 (120c94) مريب MinōExdJerskyji.d Ord 50.01 -Prancistown MinSErsterseynus 22년 연기호 Cander Holdings PLC Ord 1p - 20.07125 General Portfolio Group PLC Ord 5p - 21년 (1006명4) Schroder Korea Fund PLC Wis to Sub for Ont (Br) - 57 k (120c94) Scottish Eastern Inv Trust PLC 4% Perp Deb Sci. - £38¢

General Pulses State Sta Scottsh Mortgage & Trust PLC 6-12% Stepped int Deb Str 2028 - \$125 \$ [110c94] ा । ज्ल्ल्य Scott-sh National Trust PLC 10% Deb Stk 2011 - 2104 (120c9-4) Second Allame Trust PLC 1/2% Cum Pri Stx - £45 (100c94) (100c84)
Jennings Bros Ld Ord 25p - £2 (120c94)
Jophings Ld 13% Cum Pri £1 - £0.84 0 89
(110c84)
Just Group PLC Ord 1p - £0.04 (110c84)
Moreover Caurie Ld Ver Ster Com Per £1. Stores High-Yielding Santir Co's Tarkitta to Sub for Ord - 72 (110c94)

Sub for Ord - 72 (110034)
Schrete Investment Trust PLC Revised War-rants to sub for Ord - 4/2¢
TR City of London Trust PLC Ptd Ord Std20% Non-Currig* 1 - 195 (120034)
TR City of London Trust PLC 6fe Non-Curri 2rd Prf Stx 57 - 60 (100034)
TR Smaller Comparess Inv Trust or Continue Kingstey Cards Ld Var Rie Curn Pri £1 £1.02 (110:54) Membert Beneonflitt Fund Man KB Git Fund £13.81 (120:54) son(int) Fund Man Int Equity 200 PT 30X 27 - 00 (10U094)
TR Smaller Companies Inv Trust PLC 1012%
Deb 5th 2016 - \$1091; (110C94)
Throgranton Trust PLC 12 5/16% Deb 5th
2010 - \$12014 (12OC94) Gwin inc - \$2.875 Gwitt Inc - 12.875 ancashire Enterprises PLC Ord 5p - 11.65 awris Group PLC Ord 11 - 12.612 (12009.3) a Riche's Stores Ld Ord 11 - 12.87¢ assuratine irus PLC Ord 5p - 10.09 certy investment Tst PLCWits to Waan Investment Co PLC 8% Deb Six 96/98 ool FC & Athletic Grounds PLCOrd 25 -

Sand (70034) London Fiduciary Trust PLC Ord 1p - \$0.025 Manchester City Football Club PLC Ord \$1 e & Mercande Securities PLC Ord cury Fund Man, isse of Man) Morcury Int Bond Fund - £0.52430 Merrett Hägs PLC Ord 10p - £0.06 (110c94) Molhs PLC 4.2% Cum Pri £1 - £0.56

Matesoft La Ora 105 - 20 11/11/02/91 Omerson to the new to the recession of the page Meda PLC and to 124 in the page Meda PLC and t Park Lane Hotel PLC Ord 250 - 101) 110-591

Park Lone Hotol PLC S.Co., Curn PA Ct., CDR 704591 o n Utani Williami Oranom Emericaj Gais : So BUYEN Perpotual Joseph Offsnore For Eastern Credit Fd - 55 013847 (110094) Perceluations of Officers Japan Grant Fd - 60,951916 (*Ce34) Perpetual Jersey Charles Like Growth - SC 829781 (TICCAN) Rengers Football Club *LC Crd 10c - QL95 (110054)

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Tel ()71 493 7050 Fas: (17) 499 6275

ask Anne Whitby Tel: 0171-734 7174 Fax: 0171-439 4966

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(110094)
Superate Group PLC 10fg - 2nd Cum Pd E1
- 50 72 0 77 (110094)
Select Industries PLC New Crit 7 top (an Pd)
- 50 0005 Severn Valley Rates to Histographic Circl 21 (20074) Stepherd Neame Ld "A" Out 21 - 27 1 7% (120c34) South Green Hidgs PLC Old to - (0.0125 (110c94) PLC Old to - (2.0125

em Newspapers PLC Ond £1 - £4.35 Southern Vector PLC Ord 10p - 1014 (100c94) (100-694)
Sun Oil Baltain Ld Oil Rowalth, Silk Linds 1p.
00 65 0 7 (700-91)
Surrey Free Inns Ord 21 - (012 (100-004)
Taloghur PLC Ord 5p - 10 to 170-004) Tracker Network PLC Ont E1 - C10 1012 11 (100c)-1) ise Technologies PLC One to 1911 0 525 (120c94)

VDC PLC Ord £1 - £4 rents PLC Crd Sp - 10.0075 /1512 Enterfalinim (1.01 (180c94) Wartung Asset Management Jersey Mercury Intl Gold & General Ed. \$2,1094 (110094) Wedderburn Securities PLC Ond 5p - 00 12 (110094) Weetable Ld "A" Non.V Crd 250 - £19 Militarum Group PLC Crd 10p - 80 525 0.55 (120094) Winchester Muth Modia PLC Ord 5p - 20 58 (100C94) Yeares Group PLC Ord 10p - 53 55 (110c94)

RULE 2.1 (a)(v) Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where

UK and Republic of Ireland . Ainel Corp \$26,1835(10.10) Bank East Asia Y770(12 10) Centour Mining & Exp ASO 67694(12.10) Churchill Resources 10ф17.101 City Developments S\$8 3035.8.400959(12.10) Cudgen RZ 165Φ(11.10) Devet 31(10.10) Kullim Molayala Ord 830(12.10) Leighton 1837s A\$1.7850(12.10) Malayan Cement R&14 431575,4 453958(13.10) Madayassan Plant 584.614(11 10) Murray & Roberts Hidgs F294,85(12.10) Ou Sourch ASO 95230113 103 Petroleum Socs Aust 78.90(12.10) Range Resources 2(10 10) Robinson & Co S\$0.60208.6.689607(10:10) Pulgarswerke DN298,0,8 69(13.10) Singapore Lanc SS8.7067(10.10) Utd Oversoas Land \$\$2,87588(12 10)

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Walnella Mining AS0.121(7.10)



being destroyed at the rate of thousands of trees a minute, how can planting

just a handful of seedlings make a difference: A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenerrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotes trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

The I.D.S. Gann Seminer will show you how the markets REALLY work. The emazing

rading techniques of the legendary W.D. Genn can increase your profits and contain you

losses. How? There the secret, Fling 981 474 9080 to book your FRIEE place.

New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropies to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a dotumon, or, appropriately enough, a legacy.



nange rate specialists for ever 20 years

WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.



LONDON STOCK EXCHANGE

MARKET REPORT

The tent B to be

Dollar weakness hits blue chips at the close

By Terry Byland, UK Stock Market Editor

Currency factors yesterday tripped up a UK stock market which had taken in its stride the widely-heralded US data on consumer prices, retail sales and industrial production. Wall Street made little response to the economic statistics which were seen as largely neutral and likely to reduce the chances of an early tightening in Federal

A more potent factor at the London close was the weakness in the dollar as the DM advanced ahead of this weekend's elections in Germany. Dollar weakness hit a range of international blue chip stocks in London and the early loss in the FT-SE 100 Share Index was quickly

was 35.2 points down at 3,106.7, having barely held above 3,104 earlier. Trading volumes were very slow at first but picked up in the second half of the session when a UK investment bank appeared to be Operating a sell programme across

the range of equities.

The final total of 575.2m shares through the Seaq electronic network compared with 816.9m in the previous session. Non-Footsle business made up around 54 per cent of the day's total, and the FT-SE Mid 250 Index shed 13.2 to 3,543.4 as profits were taken.

While disappointed to see the market's six-day run of gains in the Footsie ended, and also to see the Footsie 3,100 mark challenged again so soon, analysts were prepared to see yesterday's setback as no more

At the close, the FT-SE 100 Index than an expected bout of profit-tak- end. The bond market took its cue the market took the view that the

The market has risen by 108 Foot- the US economic statistics. ste points, or around 3.6 per cent, this week as the mood has turned more optimistic on global and domestic interest rate and inflation

Keen support has come from global bond markets as economic data from the US has suggested that need for an early tightening by the Federal Reserve is weakening. However, the Fed's Open Market Com-mittee will meet at the beginning of next month and this provides a further opening for the Fed to act if it wishes.

British government bonds had a quiet session yesterday and closed with small losses which ranged to

As expected the Bank of England announced that on October 26 it back some of their recent gains in would auction bonds with maturities ranging from 1998 to 2002. Further details will be announced on Tuesday and when issued dealings start on the same day. The bank also announced that there would be no gilt-edged auction next month in view of the Budget to be introduced by the UK chancellor of the exchequer. Earlier, demand for bonds exhausted two of the issues taken

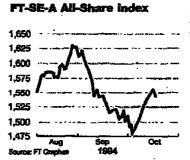
Among the international stocks, Glaxo provided a lone firm spot at the close. The rest of the dollarearning sector showed a list of around & at the short end of the mostly small losses, with the lead-range and slightly less at the longer ing oil shares just a shade easier as

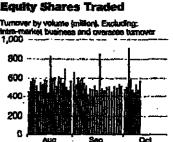
from Wall Street's satisfaction with crisis on the Kuwaiti border appears to be easing.

Consumer and retail issues gave

spite of the general view that this week's news of a further dip in domestic inflation has made it unlikely that base rates will be raised again this year.

The market faces further tests of confidence next week in Europe and the US. The outcome of the German elections is likely to have further effect on currencies and the latest statistics on German M3 money supply is due at the end of the week. At me, the market will focus on the UK Public Sector Borrowing Requirement estimates, expected on Tuesday. Forecasts are for a sharp increase, perhaps to around 24.8bn, according to some analysts.





Long gilt/equity yld ratio:

| - | | | |
|-------------------------|---------|----------------|--|
| indices and ratios | | | |
| FT-SE Mid 250 | 3543.4 | -13.2 | |
| FT-SE-A 350 | 1557.4 | -14.9 | |
| FT-SE-A All-Share | 1543.11 | -13.73 | |
| FT-SE-A All-Share yield | 3.89 | (3.87) | |
| FT Ordinary index | 2391.2 | -21.0 | |
| FT-SE-A Non Fins p/e | 18.98 | (19.14) | |
| FT-SE 100 Fut Dec | 3122.0 | -48.0 <u>]</u> | |
| 10 Oik .dd | A 0E | 10 AA [| |

FT-SE 100 Index Closing Index for Oct 14......3106.7 (2.24)

TRADING VOLUME



EQUITY FUTURES AND OPTIONS TRADING

Stock index futures turned tail yesterday, reversing an uptrend which had extended for six straight days, writes Jeffrey Brown. At the official 4:10pm close,

the FT-SE 100 December contract was 47 points lower at 3 122 with most of the

final two hours of trading. Trading volume was lighter than on Thursday - at 13,834 contracts, against 16,146. Traded option business also diminished, falling back to 34,231 lots from 58,674 in the previous session. FT-SE

| | | rated in t | | lots. | accour | ILEO TOF | 14,060 |
|-------|-----------|------------|------------|--------------|--------------|----------|-----------|
| -SE 1 | 00 INDEX | FUTURES (| UFFE) \$25 | per full inc | tex point | | (API) |
| | Ореп | Sett price | Change | High | Low | Est. voi | Open Int. |
| | 3147.0 | 3122.0 | -46.0 | 3157.0 | 3113.0 | 14532 | 56883 |
| | 3173.0 | 3145.0 | -46.0 | 3173.0 | 3173.0 | 10 | 3768 |
| -SE M | MD 250 IN | DEX FUTUR | ES (LIFTE | 210 per fi | uli index po | Int | |
| | _ | 3560.0 | -30.0 | | | 0 | 4224 |

III FT-SE MID 250 BIDEX FUTURES (OMUX) \$10 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) ("3436) £10 per tuli index point

| | 296 Puts 7,5 SRO STYLE 2825 | | 00 INDEX | OPTION (I | LIFFE) £10 | per full inc | iex point | 3275 |
|-------------------|---|--|----------|--|----------------|---|-----------|------------------------------|
| Nov Dec Mar | 1831 ₂ 11 ₂ 2081 ₂ 131 ₂ 2221 ₂ 271 ₂ 2721 ₂ 581 ₂ 3111 ₂ 791 ₂ | 135 2 185 22 184 ₂ 39 | 127 2 34 | 48 15 48 50 ¹ 2 117 ¹ 2 71 | 21 38 21 73 | 7 73 ¹ 2 7 99 ¹ 2 66 118 ¹ 2 | 11/2 118 | 1 167 1 1704 ₂ |

EURO STYLE FT-SE MED 250 INDEX OPTION (OMLX) 210 per full index point 3480 3500 3560 3600 3650 3700 3750 128¹4, 58¹4, 101¹4,101², 78¹4, 138¹5

Percentage changes aince December 31 1993 based on Friday October 14 1994

| | to the state of th | | |
|---|--|-----------------------------|------------------------------|
| • | (K, Integrated+7.54 | FT-SE Mad 250 or (76.35 * | VEXTES |
| | Pricting, Paper & Pckp +7,48 | Non-Financials | Transport12.85 |
| | Stacks has +7,47 | Pool Manufacturers6.45 | 13.18 Januares |
| | Mineral Extraction | FT-SE MM 2506.54 | Cas Distriction13.25 |
| | Engineering, Victories +6.80 | Spirite, Wints & Ciders7.27 | Distributors13.63 |
| | Engineering+1,70 | Health Care | Telecommunications14,07 |
| | SALD+ +0.48 | Occupant Goods7.83 | Retailers, General -14.22 |
| | 1.61com & Hotels +0.06 | FT-SE-A All-State8.27 | Building Materials14.20 |
| | Charakaia | Services | Hoseehold Goods16.16 |
| | Retailers, Food1.30 | forestreent Trusts8.43 | 16.28 |
| | Secticity | FT-SE-A 250 | Practicle |
| | | | |
| | FT-SE SportCap ex IT | Beckroeic & Bec Eget8,79 | Property17.37 |
| | 3.49 | FT-SE 100 | Building & Coestruction17.57 |
| | FT-SE Smal(203.75 | Textiles & Assarel9.31 | Sanicy17.23 |
| | 18.0° | Water | Tobacco |
| | | Character 00 | |
| | | | |

| | • | JULY 18 | | | | 100 | и. | 1414 | H/E | 双弯 | . 1922 | - | 18 | P | _ | _ | 2000 C | - 198 219 0 | | 9 |
|--|--------|-----------------------|--|---------|------------------------------|-----------------------------|--------------------------------------|--------------------------------------|---|---|---------|--|----------|--------|---------------------------------------|---|---|--------------------|--|--------------|
| | Oct 14 | chape's | Oct 13 | Oct 12 | Oct 11 | ego | yith | ykt% | madig | <u>y10</u> | Aetom | Hig | A | Lou | r | | <u> </u> | LON | <u>, </u> | ï |
| FT-SE 198 FT-SE Mid 250 FT-SE Mid 250 ex law Trusts FT-SE A SANGER FT-SE Sandicup ex law Trusts FT-SE A ALL-SUARE | | -0.4 -1.9 -40.1 | 3566.6 3550.1 1572.3 1797.73 1764.55 | 1759.62 | 1540.7 1781.83 1750.92 | 3481.5 1556.6 1788.08 | 3.53 3.69 3.93 3.25 3.48 | 5.74 8.22 6.72 4.90 5.46 | 21.00 19.53 17.64 25.57 23.30 | 104.80 108.91 52.08 47.28 48.95 | 1378.57 | 4152.8 4169.7 1778.3 2004.96 2060.72 | 42 42 | 3363.4 | 27/6 27/6 24/5 7/10 10/10 | 3529_3 41,52,8 41,60,7 1778,3 20,94,98 20,60,72 1764,11 | 2794 3/294 197/94 2/294 4/294 4/294 2/294 | 1381.79 | 23/7/84 21/1/86 21/1/86 14/1/86 31/12/92 31/12/92 13/12/74 | a ii d |
| | | | | | | | | | | | | | | | | | | | | |

FT - SE Actuaries Share Indices

| ■ FT-SE Actuarie | = Alf-Sh | are | | | | | | | | | | | | | | | |
|---|----------------------------------|------------------------------|--|-------------------------|-----------------|---------------|------------------|---------------------|------------------|---------------------------|--------------|------------------|-------------------------|------------------|--------------------|------------------|---------------------|
| A LIAR MANNER | | jaw's | Oct 12 Oct 11 | Year | | | | Xd adj. | . Total | High | | 894 | | . — | | ompilation | a |
| 10 MODERAL EXTRACTION/140 | | | 2747.05 2734.86 | age 9 2365,10 | | | | ytd 9 81.46 | 1108.00 | | | 2439.95 | | 2902.61 | High 1 5/9/94 | | |
| 12 Extractive industries(i) | 3983.74 | -1.4 4048.52 | 2 4016.21 4008.27 | 7 3065.10 | 3.21 | 5.14 | 24.07 | 7 96.62 | 1102.04 | 4107.65 | 2/2 5/9 | 2 3656,88 | 127 | 4107.56 | 5 2/2/94 | 1000.00 | 31/12/85 |
| 15 Oil, integrated(3) 18 Oil Exploration & Prod(11) | | |) 2997.57 2883.29 1912.09 1912.19 | | | | | | | | 27/4 | | 30/3 31/3 | | | 650.30 | |
| 20 GEN MARGEACTURERS(28) | | -0.8 1913.53 | | | | | | | | | 2/2 | | 5/10 | | | | |
| 21 Building & Construction(33) 22 Building Made & Marchs(33) | | -0.3 1081.21 -0.4 1858.83 | | 1 1152.00 8 1836.00 | | | | 4 34.20 5 66.53 | | | 8/2 24/1 | | 5/10 7/10 | | - 1411- | 538.30 954.90 | |
| 23 Chemicals(23) | 2327.77 | -D.9 2349.54 | 2342.55 2329.07 | 7 2213.40 | 3.98 | 4.43 | 28.20 | 79.58 | 1032.97 | 2556.42 | 8/8 2/2 | 2268.12 | 5/10 5/10 | | 2 8/8/94 | 878.50 | 14/1/88 |
| 24 Ohersified Industrials(16) 25 Electronic & Elect Equip(34) | 9 1920.75 | -1.5 1949.77 | 7 1933.71 1902.83 | 3 2129.70 | 3.92 | 8.58 | 18.14 | 4 60.85 | 941.05 | 2263.38 | 4/2 | 1838.48 | 6/7 | 2285.38 | 8 4/2/94 | 966.80 | 29/9/86 |
| 26 Engineering(71) | 1823.11 | -0.9 1839,48 | 1820.80 1798.34 5 2264.00 2231.03 | | | | | | | | 2/2 2/8 | | 246 288 | | | 962.90 996.68 | 10/11/87 14/1/86 |
| 27 Engineering, Vehicles(12) 26 Printing, Paper & Polog(25) | 2798.57 | -0.3 2909.24 | 2797,71 2795,81 | 1 2444.90 | 3.07 | 535 | 21.85 | 5 73.24 | 1102.72 | 3045.81 | 18/3 | 2621.19 | 4/1 | 3045-81 | 1 18/3/94 | 973.30 | 14/1/86 |
| 29 Textiles & Applicat(20) | T638.08 | | 1634.73 1618.93 | | | | | 5 46.49 | | | 4/2 | | 5/10 | | | 960.60 | |
| 30 CONSUMER COCOS(97) 31 Beswerica(17) | | -0.3 2780.69 -1.0 2236.37 | 2204.41 2180.13 | 3 2038.00 | 4.27 | | | 8 106.20 4 61.10 | 981.97 | 3948.76 2464.52 | 24/1 19/1 | 2071.07 | 24E 24E | 2464.52 | | 967.50 982.00 | 14/1/86 |
| 32 Spirits, Wines & Cidera(10) | 2652.91 | -0.5 2868.55 | 5 28 17.55 <i>27</i> 98.84 | 4 2624.30 | 3.91 | 6.80 | 15.91 | 1 101.23 8 81.56 | 960.26 | 3225.93 2600.64 | 24/1 19/1 | | 24/6 24/6 | | | 967.50 948.10 | |
| 33 Food Manufacturers(23) 34 Household Goods(13) | 2300.42 · | +6.6 2386.89 | 2358.80 2324.73 | 3 2616.80 | 3.79 | 7.57 | 15.62 | 2 57.31 | 857.82 | 2894.14 | 18/2 | 2775.86 | 5/10 | 2894.14 | 18/2/94 | 927.10 | 21/1/86 |
| 36 Henith Care(21) | 1630.73 · 3070.31 | +0.7 1620.04 | 1611.48 1592.71 3013.28 2963.56 | T 1695.20 | 3.09 | | | 48.24 9 125.18 | | | 19/1 26/6 | | 5/10 1/6 | | | 972.60 953.70 | |
| 37 Prominenticals(12) 38 Tobecco(1) | | | 3754.12 3775.09 | | | | | 2 217.07 | | 4718.86 | 7/1 | 3120.74 | 246 | 4779.83 | 3 29/12/93 | 992.00 | 9/1/88 |
| 40 SERTICES(220) | | -0.8 1929.45 | | | | | | 3 50.87 2 82.78 | | 2207.77 3319.33 | 19/1 2/2 | | £710 5710 | | | 944.90 | |
| 41 Distributurs(30) 42 Leisura & Hobsin(25) | 2079.46 | | 2081.14 2084.81 | 1 1950.90 | 3.33 | 4.78 | 24.60 | 57.52 | 1028.02 | 2360.62 | 17/2 | 199L16 | 8/7 | 2350.62 | 17/2/94 | 875.40 | 21/1/86 |
| 43 Media(39) | 2827.92 | -1,0 2857.65 | | 2535.30 | 246 | | | 7 69,28 1 51,76 | | 3349.11 1914.20 | 17/2 | | 27/8 25/4 | | | 976.20 917.40 | |
| 44 Resoliers, Food(16) 45 Resoliers, General(45) | 1844,34 | -0.6 1654,27 | 7 1640.04 1619.11 | 1 1702.50 | 3.21 | 8.61 | 18,78 | 8 43.25 | 880.07 | 1910.67 | 4/1 | 1578.12 | 5/10 | 1934.24 | 29/12/93 | 870.10 | 9/12/88 |
| 48 Support Services(41) | 1509.47 - | | 1483.26 1485.17 2261.42 2223.85 | | | | | 32.58 3 59.28 | | 1965.43 2805.98 | 3/2 3/2 | 2155.54 | 5/10 5/10 | | | 380'00 335'00 | |
| 49 Transport(10) 51 Other Services & Businessi | | +0.5 1252,19 | 1250.60 1248.27 | 7 1203.50 | | | 75,74 | 4 25.82 | 1060.81 | 1369.58 | 10/2 | 1190.62 | 21/4 | 2458,30 | 16/7/87 | 983,10 | 14/1/86 |
| 60 GLETLES(36) | 2411.19 - | -1.6 2450.07 | | | | 7.79 10.12 | | 2 73.42 3 83.48 | | 2762.33 2754.74 | 2/2 30/8 | | 248 246 | | , | 502.50 995.30 | |
| 62 Electricity(17) 64 Gas Distribution(2) | | -1.7 2473.96 -2.4 2011.33 | 2004.93 2001.48 | 8 2139.60 8 2218.60 | 8.10 | : | ; | 68.79 | 897.27 | 2369.77 | 7/1 | 1984.20 | 24/6 | 2379,30 | 16/13/93 | 994.90 | 9/12/85 |
| 66 Telecontmunications(4) | 2068.13 | -1.6 2099.10 | 2086.81 2056.32 1875.78 1871.78 | 2 2290.80 8 1973.40 | | 7,61 12,81 | | 90.22 | | \$450.42 2128.79 | 2/2 3/2 | | 1/6 27/6 | | 29/12/93 3/2/94 | 802.50 924.70 | |
| 68 WHEN (13) | | -0.8 1881.32 | | | | | | _ | | | 2/2 | | 24/6 | | | | 13/12/74 |
| 70 FRANCIALS(184) | 2179.81 | -1.3 2209.53 | 2178.36 2158.61 | 2327.00 | 4.44 | 9.10 | | 87.20 | 866.57 | 2737.13 | 4/2 | | 24/6 | | | 972.25 | |
| 71 Banks(10) | 2845.58 - | -1.6 2892.48 | 2837.59 2613.83 | 2888.80 | | 10.20 9.27 | | 114.94 | • | 3601.55 1503.57 | 4/2 24/1 | | | | 29/12/86 | 850.60 620.90 | |
| 73 Insulance(17) 74 Life Assirance(6) | 2383.07 | -28 2432.10 | 2418.25 2374.53 | 3 2725.60 | 5.42 | 7.89 | 15.45 | 127.82 | 914.54 | 2821.37 | 197 | 2180.61 | 1/6 | 2021,37 | 19/1/94 | 967.70 | 22/1/86 |
| 75 Marchant Banks(6) | 2755.70 1837.02 | +0.1 1835.44 | 3 2770.83 2743.10 3 1819.17 1793.33 | 3 181A.60 | 3.94 | | 13.99 | 2 87.78 63.31 | 985.22 | 3761.25 2279.35 | 2/2 4/2 | 1752.83 | | 2279,35 | 4/2/94 | 952.80 858.30 | 1/10/90 |
| 77 Other Financial(24) 79 Property(41) | 1483.17 | +0.6 1473.68 | 1458,19 1455.88 | 1689.30 | 4,08 | 4.25 | 29,70 | 43.62 | | 1666.68 | 4/2 | | | | 5/9/89 | 718.40 | 18/9/92 |
| 80 REFESTMENT TRUSTS(120) | | | 2764.26 2743.53 | | _ | | | | | | 2/2 | | 27/8 | | | 977.20 | |
| 89 FT-SE-A ALL-SMARE(MAR) | 1543.17 - | -0.8 1556L64 | 1539.72 1526.73 | 15(1.9) | 3.89 | 6.59 | 18.04 | 50.66 | 1216.53 | 1784.11 | 272 | 146.85 | 246 | 1784.51 | 2/2/84 | 61.92 | 13/12/74 |
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| FT-SE Mid 250 | 3548.6 1586.1 | 3550.4 1 568.6 | | 3550 1565 | | | 546.5 561.8 | | 544.6 580.5 | 1560.6 | | 1580.3 | | 56.3 | 1569,0 | | 556.3 |
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Worries hit life insurers

Life assurance companies were given a drubbing by marketmakers anxious to head off any attempted large selling of the sector ahead of a Securities and Investments Board report on pensions selling, expected

later this month. Stories circulating in the market suggested that compen-sation to policyholders could amount to £2bn, well ahead of

Life assurance specialists pointed out that it would be the unit-linked companies which would be affected by the increased compensation news. These include Lloyd Abbey Life, whose shares dropped to 334p before settling a net 10 off at 338p, and Allied Dunbar, a subsidiary of Bats.

chester lost 5 to 336p.

Engineers fall

The engineering sector sufthe two companies.

Senior was the most actively

Securities houses were quick to downgrade earnings estimates with BZW coming down £10m to £20m and Smith New Court shading by a similar amount to £18.5m. These leave the dividend nicely covered but analysts' hopes of a 10 per cent increase are fading rapidly.

its stock market debut in June at 120p, warned last month

previous estimates of £500m.

base rates.

Prudential were 12 lower at 307p. Legal & General, whose shares were lifted recently by vague takeover stories, dipped 11 to 451p and London & Man-

fered two sharp body blows yesterday in the shape of profits warnings from Senior Engineering and Aerostructures Hamble, which sliced £125m off the combined market value of

traded share of the day, tumhling 34 to 72p in a turnover of 12m as the company of order shortfall and cost overruns would lead to a big drop in profits for 1994.

With six-month profits down

more than a third, no interim dividend and the resignation of its chief executive, Aerostructures put in a near catacivsmic performance, sliding 35 to 24p with 2.2m shares traded.

that all was not well. Affected by problems on Harrier component contracts, it expects 1995

P & O prosper P & 0 stood out like a beacon in an otherwise dull market, surging 15 to 638p as investors continued to keep the shares firmly on the recovery tack.

Interest-rate-sensitive, with a debt ratio (to net worth) of around 60 per cent compared to a Footsie average closer to 30 per cent, P & 0 is being widely seen as a clear benefi-ciary of the Bank of England's recent less hawkish tone on

The uncertainties surrounding British Gas's dividend policy, which surfaced after a lunch between the company and a number of energy analysts mid-week, brought renewed pressure to bear on Gas shares which retreated 71/2 to 296p. Turnover reached 8.9m

A UBS buy recommendation helped sustain Shell which eventually settled a net 8 off at 727p, having been much lower earlier in the session. BP held up well and closed fractionally easier at 422½p as Kleinwort Benson upgraded its stance on the stock to "long-term buy", citing a strong recovery in European polyethylene mar-

Kleinwort also noted rumours of a "giant condensate find west of Shetlands" as underlining the group's upstream strength.

VSEL, the subject of an agreed takeover from British Aerospace, edged forward 5 to 1,325p with BAe also hardening a tad to 470p, up 3. GEC, which has declared itself to be a potential counter-bidder, slipped 7 to 293p as market hopes for a full-scale auction showed signs of flagging.

NatWest Securities has upgraded expectations for profits at BAe, should its £478m offer succeed. The house feels that, combined with VSEL, normalised profits at BAe could improve to £311m in 1985, up from an earlier esti-mate of £240m.

A big individual trade in Barclays Bank helped drive the shares sharply higher early

in the session, but they subsequently succumbed to the gen-eral retreat by the market, closing 7 off at 566p. Heavy turnover of 12m shares, the highest for two months. reflected an institutional buyer

2.23

of 4.5m shares at 583p. Anagen, the diagnostics group, raced up 7 to 59p after a bullish note in the press and ahead of what are expected to be good interim results next

Thursday. In the leaders Glaxo delivered one of the outstanding performances in the FT-SE 100 the shares moving up strongly domestic and overseas institutions bought the stock aggressively on the view that it was substantially oversold and a strong chart buy.

Turnover in Glaxo topped 8m, the highest since the group revealed its preliminary figures last month.

Ahead of Monday's interim statement, Eurotunnel remained a weak market, sliding a further 17 to 228p for a two-day decline of 35. To a man, analysts expect the group to project a significant shortfall on revenue targets for this year: some even talk of the company seeking yet another cash injection.

Shares in Body Shop, which reported improved interim profits earlier in the week firmed 2 to 227p, as the market continued to celebrate the figures. Several brokers recommended the stock, including NatWest Securities which said: "We expect 15 to 20 per cent. growth per annum from this increasingly global retailer." Speculation that the much

discussed sale of Boot's drugs division was imminent sent the at 535p, after trade of 3.7m. SG Warburg was said to be posttive on Dixons and the shares closed up 71/2 at 2011/2p. Insurance and tohacco group

BAT outperformed the poor market trend with the shares finishing 2 lighter at 455p, in strong volume of 9.6m, after a James Capel recommendation.

The broker reiterated its buy stance on the stock, saying future dividend payments are likely to be in excess of inflation. "We also expect a strong set of third-quarter figures next month following a recovery in the US cigarette market," said an analyst.

E CHIEF PRICE CHANGES

| YESTERDAY | | | |
|-------------------------|-----|---|----|
| London (Pence) Rises | | | |
| Airflow Stream | 134 | + | 9 |
| Anagen | 59 | + | 7 |
| Dickle (James) | 142 | + | 9 |
| Flextech | 474 | + | 29 |
| Harrington Kil | 55 | + | 7 |
| Low & Bonar | 411 | + | 12 |
| Osborne & Little | 391 | + | 19 |
| Proteus Inti | 159 | + | 19 |
| Sutcliffe Speak | 39 | + | 4 |
| Waverley Mining | 111 | + | 9 |
| | | | |

| Waverley Mining | 111 | + | 9 |
|------------------|-----|---|----|
| Falls | | | |
| Aero Hamble | 24 | _ | 35 |
| Alexandra Wkwear | 153 | _ | 8 |
| Eldos | 340 | _ | 15 |
| Eurotunnel Uts | 228 | _ | 17 |
| Holders Tech | 95 | _ | 24 |
| Malaysia Mining | 124 | - | 9 |
| Neotronics | 62 | _ | 6 |
| Prudential | 307 | - | 12 |
| Racal Elec | 244 | _ | 10 |
| Scattish Hydra | 330 | _ | 12 |
| Scottish Power | 347 | _ | 18 |
| Securicor A | 947 | - | 24 |
| Senior Eng | 72 | _ | 34 |

NEW HIGHS AND

LOWS FOR 1994 NEW HIGHS (19). BLDG MATLS & MICHTS (1) ANJTHING. CHEMICALS (1) European Colour, DISTRIBUTORS (1) Faber Prest, ELECTRING DETRIBUTORS (1) Faber Prest, ELECTRING & ELECT ENDR (2) MEMBRISH BERTIN, Nobits, EXTRACTIVE INDS (4) HEALTH CARE (1) Eyecne Products, INVESTMENT TRUSTS (1) Guttongs Valus Zero Pr., INVESTMENT COMPANIES (1) Meurotes Pc., LIFE ASSURANCE (1) Liberty Life Assoc of Adics, OTHER PRANCIAL (1) Edinburgh Fol Men, PHARMACEUTICALS (1) Astra, PRITING, PAPER & PACKO (1) Seron I TELECOMMUNICATIONS.

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CHEMICALS (1) Cape Inds. 8,4pc Pri, DISTRIBUTIONS (4) Holdern Tech. Outcles, Rose, SEP Ind Pri, DYNERSFRED INDLE (2) STR Nyles, Kastener B, ELECTRIC & ELECT EQUP (2) DISTRIBUTIONS (9) Aprostnessures Hamble, Ash & Lacy, Hall Eng. ML, Meggic, Neotronics Tech. Sentor Eng. EXTRACTIVE MIDS (2) Pacific Are Sentor Eng. EXTRACTIVE MIDS (2) Pacific Are HOUSEHOLD GOODS (1) Comment Parter RESURANCE (1) March & Millorian, RIVESTMENT TRUSTS (16) INVESTMENT COMPANIES (8) LEISURE & HOTELS (1)

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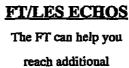
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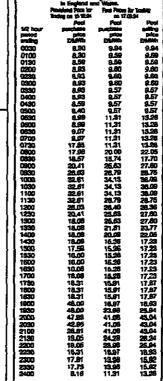
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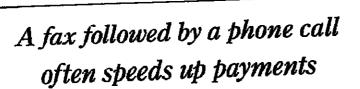
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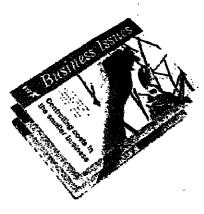
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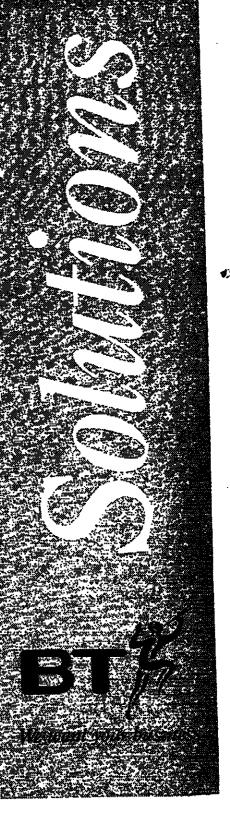
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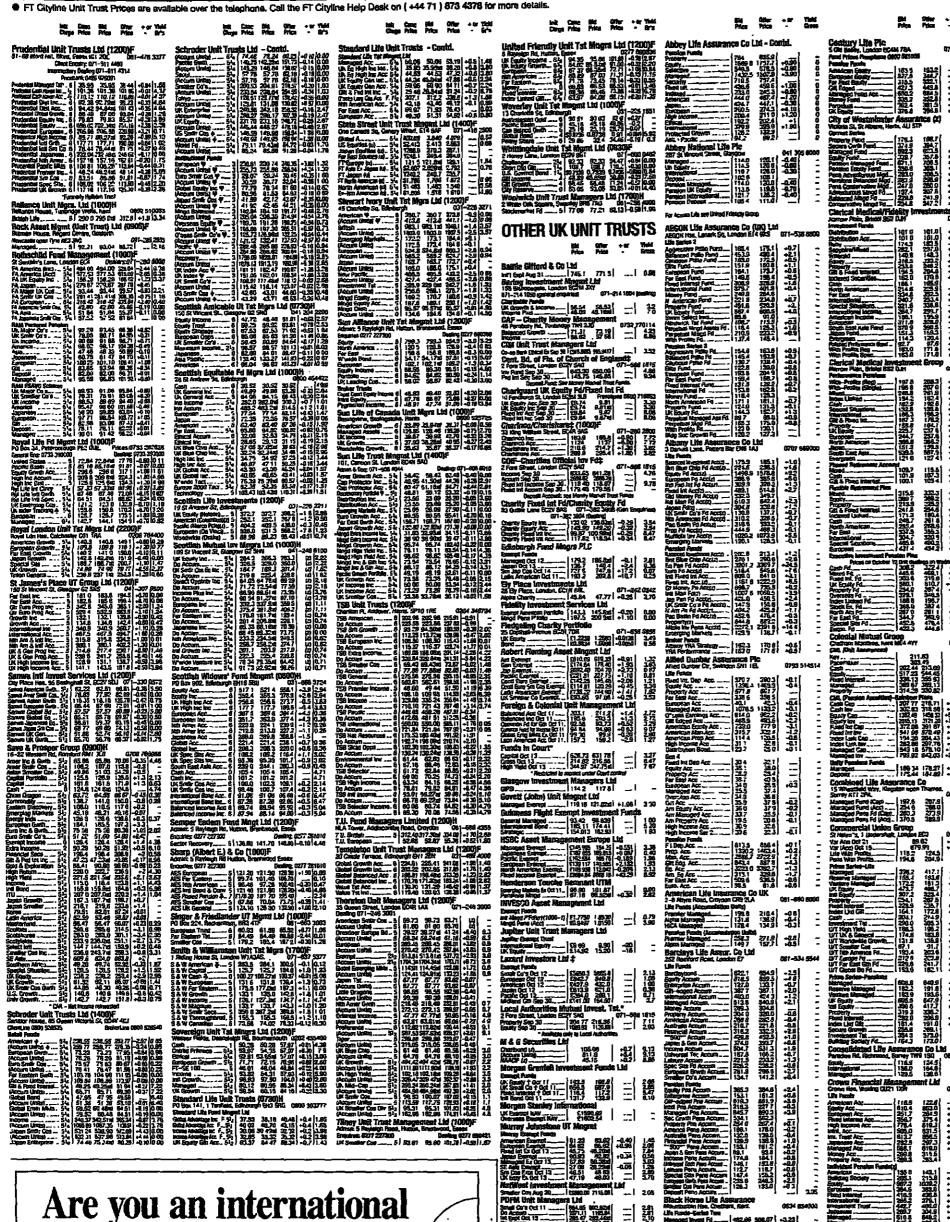
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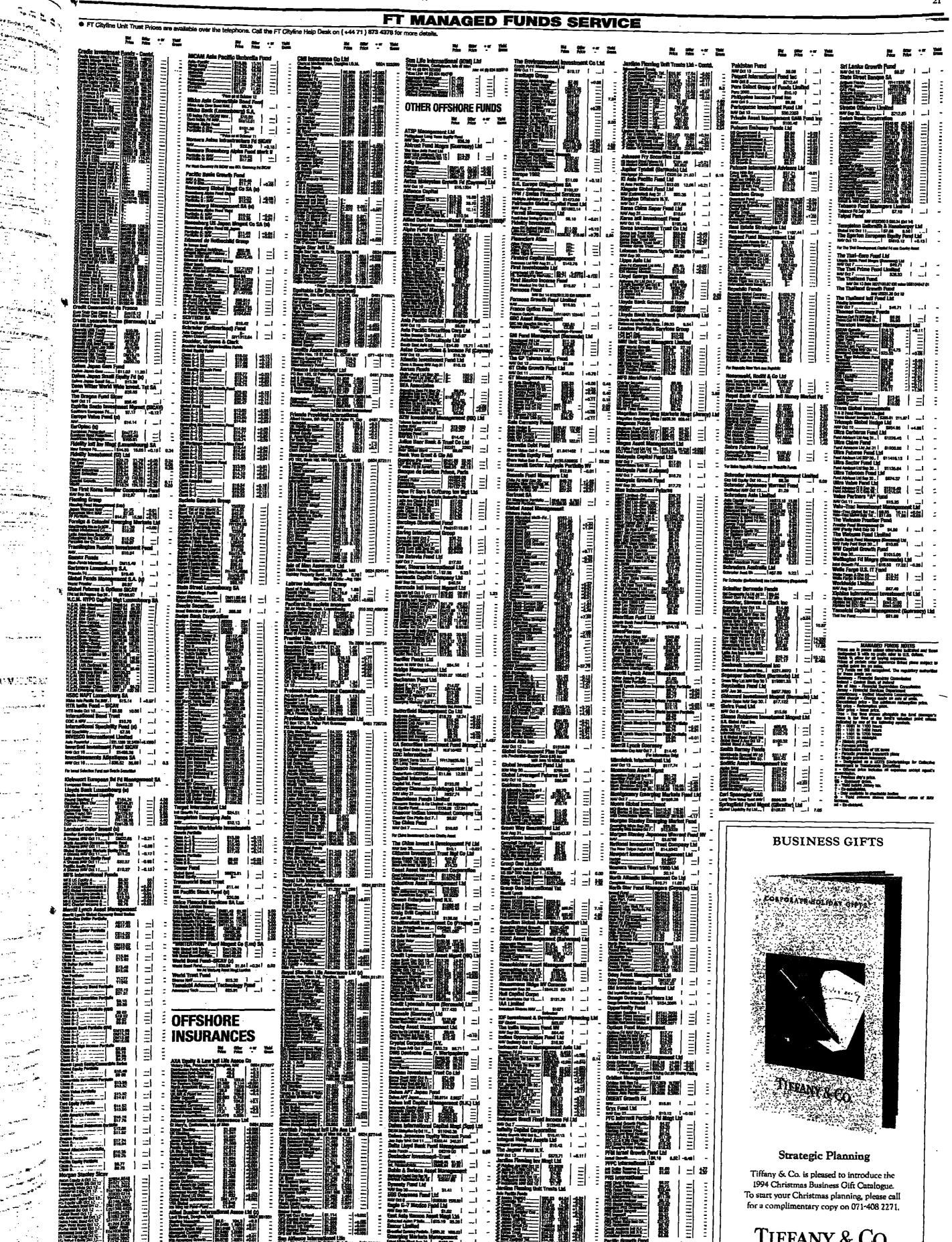
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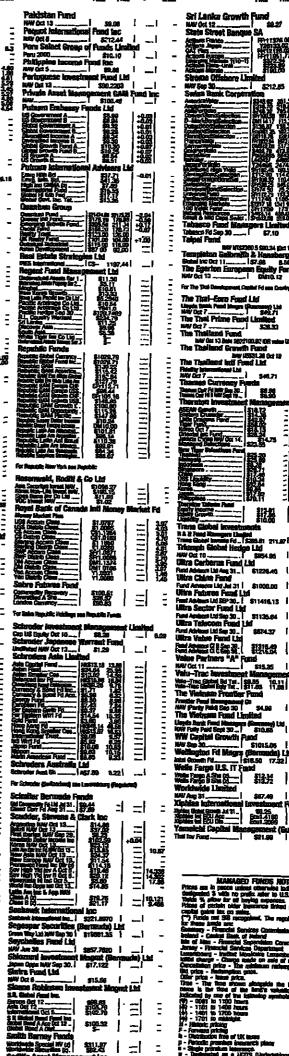
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Equities drift despite benign inflation data

Wall Street

US stocks drifted lower yesterday morning in spite of the week's second round of benign inflation news, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was down 3.36 at 3,886.59, while the more broadly based Standard & Poor's 500 was off 0.89 at 466.90.

On the NYSE, declining issues outnumbered advances by a margin of 11-to-seven in restrained activity. Some 148m shares were exchanged by early afternoon.
Other leading indices also

receded: the Nasdaq composite was 2.75 lower at 765.14, while the American SE composite slipped 1.31 to 457.26.

Stocks essentially picked up where they had left off on Thursday, when morning gains were erased during the late afternoon. Yesterday the early selling suggested that the mar-kets would have difficulty breaking through technical resistance after the powerful rally which commenced at the end of last week.

The day's economic news filled in a few more details in the more positive outlook which began to take shape last Friday. The Labor Department said that consumer prices had risen 0.2 per cent in September, as forecast. The Federal Reserve amounced that industrial production had stagnated last month, while capacity utilisation – an important indication of future inflation - had slipped from the previous month's level.

The weak tone was evident even though there was another batch of strong corporate results released during the ses-

Texas Instruments crept \$% ahead to \$67% after posting third-quarter earnings of \$1.94 cents a share, a little better than analysts had forecast and well ahead of last year's result. But the improvement appeared to have already been built into the share price, which had climbed about 5 per cent in the past fortnight.

products company, also posted improved sales and profits but its stock shed \$% to \$25%. There were a few develop-ments unrelated to earnings

Rubbermaid, the household

which were stirring up stocks. Long Island Lighting jumped \$1%, or nearly 7 per cent, to \$17% after Mr Mario Cuomo, governor of New York, proposed that the state government purchase the utility. A deal would be expected to value the company at \$21.50 a share, but the stock was trad-ing lower than that level because Mr Cuomo faces a

fierce challenge in his bid for re-election next month. In pharmaceuticals, McKesson dropped \$4% to \$96% after Eli Lilly extended the waiting period on its tender offer for the company's PCS Health Systems division. The acquisition is under close scrutiny by the Federal Trade Commission.

Lilly was off \$% at \$58%. On the Nasdaq, shares in Intuit surged \$18% to \$69. The 38 per cent gain came on news that the financial software developer had agreed to be acquired by Microsoft, down \$1½ to \$55%.

Canada

Toronto was lower at midday, in spite of the neutral US inflation data. The TSE 300 index sank 17.11 to 4,326.26 at noon in very low volume of 23.1m

Four of the market's 14 subindices were higher, with metal shares posting the best gains while golds and forest stocks suffered the biggest

Falconbridge boosted the metals sector, rising C\$1/4 to C\$22% on news of a go-ahead for a second detailed assessment of a nickel deposit in the Ivory Coast. Dia-Met Minerals also climbed C\$% to C\$16% after announcing good progress on an Arctic diamond mine feasibility study.

Corel continued to trade actively, rising C\$% to C\$32% on news of a 50 per cent stock dividend, while American Bar-rick depressed the gold sector with a fall of C\$% to C\$34%.

Mexico opens lower

Mexican stocks opened slightly lower on a bout of mild profittaking. Expectations for a light sell-off followed the market's three-day rally which had boosted the IPC index by 5.3

per cent. Traders said that the rally came on the back of optimism for solid third-quarter results due to be reported by the end of the month. The IPC index

was off 3.92 at 2,755.86.

Brazi

Shares were down 1.5 per cent in light midday trade in São Paulo as investors continued to sell ahead of the options market settlement on Monday on concerns about rising inflation. The Bovespa index of the most traded shares was down 725 at 48,721 in turnover of

S Africa closes firmer

Johannesburg's equity market a 70 per cent stake in SD War-finished mostly firmer on fol-ren of the US continued to suplow-through support after Thursday's rally and renewed interest following recent losses; but gold shares remained depressed by a soft bullion price, and interest in

the sector was limited. Industrials continued to lead the way, the sector index rising 31 to 8,355 after Thursday's 62-point gain. Sappi, the papermaker, exemplified the trend, rising R1 to R63 after a term prospects remained domi-R5 jump the day before, as nated by currency and bullion Monday's \$1.6bn acquisition of concerns.

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port the stock.

The gold index slipped 13 to 2.288, brought down by bullion's continued uncertainty around current levels. Vaal Rects fell R9 to R429, and Loraine 50 cents to R21.75.

The overall index rose 15 to 5,627. Dealers said that further short-term gains would depend on Wall Street extending its uptrend, and that medium-

THURSDAY OCTOBER 13 1994

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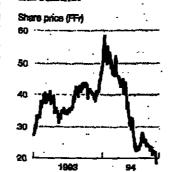
Paris down as French analysts revise forecasts

Yesterday's batch of US economic statistics did little to influence bourses; performance seemed to benefit from the public going to the polls, writes

Our Markets Staff.
PARIS took profits ahead of
the weekend, after four days of impressive gains, and the CAC-40 index shed 22.66 or 1.2 per cent to 1,933.02. The weakness of the US dollar later in the day also had an impact on performance during the afternoon but, in spite of yester-day's descent, the market managed a 4 per cent gain on the

According to a survey of 16 French equity research organisations, analysts recently moved to revise their forecasts for 1995 company earnings. Forecasts have been revised down for 24 of the companies in the CAC-40 index, with 12 being revised up and four

unchanged.
Alcatel-Alsthorn, one of the market's largest stocks in terms of market capitalisation, was trimmed back heavily following its poor interim results at the end of last month. The consensus forecast was for 1995 earnings per share of FFr46.30 compared with a previous esti-



Eurobunnel

Source: FT Graphite

mate of FFr53.60 and the shares closed down FFr3.70 yesterday at FFr474.30. Eurotunnel, which is not a CAC-40 constituent, again featured as one of the session's worst performers as investors took the view that first-half results due out on Monday

would be disappointing.
The shares lost 7.5 per cent, or FFr1.55 to FFr19.00, bringing their loss since last Friday to 9.5 per cent. Analysts said that they would not be surprised if the group had to make a further cash call on banks and

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 11.00 11.30 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1347-88 1348.89 1348.94 1348.39 1348.44 1349.42 1350.96 1950.17 FT-SE Eurotrack 200 1405-58 1405.44 1404.87 1402.40 1403.89 1404.28 1404.44 1404.85 Oct 13 Oct 12 Oct 11 Oct 10 Oct 7 1333.83 1330.45 1317.39 1392.70 1384.80 1370,44

FRANKFURT tried to curb its enthusiasm but the market expectation that the ruling conservative/liberal coalition would secure a 20 or 30 seats' majority in tomorrow's general elections, combined with yesterday afternoon's neutral batch of US economic data, let

đa<u>y</u>. The session rise of 23.10 to 2,105.73, leaving the Dax index up 7.4 per cent on the week, did not quite incorporate Thursday's post-bourse gains and, for a while, it looked as if German equities would go no higher until the election was decided. Turnover fell from

its underlying bullishness rise

to the surface at the end of the

DM8bn to DM8.4bn. However, it was impossible

company was planning to buy

reports that one of the parties

forming the governing coali-

tion had resolved a dispute

over proposed nominations for

The SET index rose 23.49 to

1,498.55, for a week's gain of 2.7

per cent, in heavy turnover of

Shinawatra Computer ad-

vanced Bt16 to Bt760 and its

subsidiary Advanced Info by

Bt20 to Bt450 on expectations

the group's founder might be

nominated as foreign minister.

The banking sector saw

some of the higgest gains, with

the sub-index improving 3.1

per cent. Krung Thai Bank

rose Bt3.50 to Bt82 with 19.8m

shares changing hands, while

Bangkok Bank put on Bt6 to

Bt218 and Thai Farmers Bank

Bt4 to Bt174.

BANGKOK put on 1.6 per

a stake at S\$2.50 a share.

senior ministerial posts.

shareholders early in the new to restrain Allianz, the insurer, a proxy for the German market and a beta stock, in that it tends to outperform on the downgrade, and on the upgrade: yesterday it rose another DM34 to DM2,397 after hours, helping the Ibis-indicated Dax climb to 2,118.52 by

the end of the afternoon. ZURICH was easier on profittaking after recent gains. The SMI index declined 8.0 to 2,585.3, but was still 3.6 per cent ahead over the week.

Activity continued to centre

on the banking sector. UBS bearers picked up another SFr26 to SFr1,258, with the bank again a buyer of its own stock, as the battle with BK Vision over a new share structure continued. UBS registered picked up SFr6 to SFr310, with buyer. Among the insurers, Winter-

thur declined SFr20 to SFr630 and Zurich Insurance shed SFr15 to SFr1.190. In pharmaceuticals, Roche certificates declined SFr40 to

SFr5,900 ahead of Monday's release of nine-month sales figures, forecast to rise between 3 and 5 per cent in Swiss franc terms and around 8 to 10 per cent in local currencies. AMSTERDAM made a mod-

est gain following the US data, although a weakening dollar later in the afternoon pulled a number of currency-sensitive stocks lower. The AEX index rose 0.85 to 408.16 for a week's rise of 3.7 per cent. Océ-van der Grinten, the

photocopier manufacturer, initially dipped on profit-taking following the publication of third-quarter profits which showed a gain of 40 per cent, at the top end of analysts' expectations. But after touching a session low of Fl 74.30, the shares recovered to close unchanged at Fl 76.50.

MULAN saw a quiet end to the October account, with many banks closed by the day's general strike. The Comit

Vision, said to be an active index registered a rise of 4.22 to 634.54, up 0.7 per cent over the week, but the real time Mibtel index lost 101 on the day to 10,119.

Telecom Italia, which said it was seeking a co-operation accord with a foreign telecommunications operator within the next few months, lost L76 to L4.149. MADRID saw weakness in

domestic bonds where the December future was off 48 basis points at 88.05 by late afternoon. The general index fell 1.68 to 301.50, leaving it 3.4 per cent ahead on the week. One of the day's best performers was Cortefiel. Spain's second largest specialist clothing retailer, which unveiled plans to expand in Germany yesterday, and which has been

days. The shares rose Pta230, or 5.9 per cent to Pta4,130. HELSINKI rose ahead of Sunday's advisory referendum on Finland's EU membership. the Hex index putting on 48.4. or 2.5 per cent at 1,961.3, up 7.1 per cent on the week.

courting analysts in recent

Written and edited by William Cochrane, John Pitt and Michael

ASIA PACIFIC

Nikkei eases as Seoul records fifth consecutive high

Tokyo

Heavy selling by banks ed share prices and the Nikkei index, declining for the first time in five trading days, fell below the 20,000 level to which it had recovered on Wednesday, writes Emiko Tera-

zono in Tokyo. The 225-share average retreated 179.54 to 19,969.29 after opening at a high of 20,107.12 and hitting a low of 19.964.49 in the afternoon session. Selling linked to yesterday's options settlements and profit-taking by banks depressed share prices, while foreign investors continued to buy chemicals and steel issues.

Volume totalled 397m shares against 359m, some 80m shares of the total accounted for by options settlements-related trading. The Topix index of all first section stocks fell 18.08 to 1.593.08 and the Nikkei 300 index fell 2.91 to 291.27. Losers led gainers by 675 to 334, with 156 issues remaining unchanged and, in London, the ISE/Nikkel 50 index edged up

0.77 to 1308.11. Steels were firm on buying Thursday's 53.8m. by overseas investors. Sumitomo Metal Industries, the most active issue of the day, rose Y6 to Y356, while Nippon Steel fell Y7 to Y388. Foreigners also supported chemical stocks, with Mitsubishi Chemical up Y7 to Y583. "People are betting on the rise in demand of steel and petrochemical products in south-east Asia and China," said Mr Yasuo

Banks were weak on profit-taking by companies. Indus-trial Bank of Japan fell Y70 to Y3,000 and Sumitomo Bank declined Y60 to Y1,840.

Ueki at Nikko Securities.

The rise of the yen to the Y98 level hit high-technology stocks. NEC fell Y10 to Y1,260 and Matsushita Electric industrial lost Y20 to Y1,670.

Japan Telecom fell Y10,000 to Y3.9m but Nippon Telegraph and Telephone rose Y3,000 to Y886,000, advancing for the fourth straight day. In Osaka, the OSE average

fell 83.07 to 22,348.62 in volume

of 19.7m shares.

Gross Div. Yield

US Doller Index

Nomura, once again, increased its asset allocation to south-east Asia; it did so at the expense of the US, with Thailand, the Philippines, Indonesia and Malaysia each attracting an additional 1 percentage point weighting in its global portfolio.

The Indonesian parliament yesterday approved a 5 per cent reduction in corporate and personal tax rates. Credit Lyomais Securities Asia commented that this was positive for the market in terms of both earnings growth and sentiment: "Put in a regional context, the new tax rate - of 30 per cent effective from January 1 1995 - will make Indonesia even more attractive compared with its rivals."

SEOUL finished at a fifth consecutive record high after further selling by the state-run stock market stabilisation fund failed to stop a buying spree. The composite index picked

up another 6.83 to 1,103.37, taking the week's gains to 3.6 per CEDT. The ID new record high of 1,108.08 during the morning. Volume totalled 58.2m shares, up from

HONG KONG finished firm. but well off the day's highs as investors were quick to take profits after an early rally. The Hang Seng index added 18.58 to 9.550.93, having been 128 points ahead in early trade, for a rise over the week of 2.9 per cent.

HSBC Holdings was the lone bright spot carrying the index ahead. The stock gained HK\$2.25 to HK\$91 mainly on overseas buying. "If it weren't for HSBC, the market would have fared rather worse," said Mr Howard Gorges at South

China Brokerage.
Taking HSBC's lead, Bank of East Asia added 50 cents to HK\$33.30 and Wing Lung Bank

rose 50 cents to HK\$54.50. Hong Kong Telecom slipped 10 cents to HK\$16.50 after news late on Wednesday that it was prepared to invest HK\$2bn in China's mobile and fixed phone networks.

SINGAPORE was higher on fresh demand from institutional funds and the Straits Times Industrials index rose cent rise on the week

QAF, which makes Gardenia The region was supported by bread, rose 10 cents to S\$1.62 overnight gains on Wall Street. bread, rose 10 cents to S\$1.62

Local Year
DM Currency 52 week 52 week ago
Index Index High Low (approx)

170.36 159.22 107.58 136.60 112.39 176.86 134.78 170.45 159.29 107.82 138.85 127.79 175.14 143.87 186.81 175.93 117.95 149.77 186.21 192.73 175.67 159.05 142.63 96.00 121.90 128.51 158.12 135.94 262.75 246.47 165.90 210.86 234.25 296.21 222.29 172.49 161.74 108.87 138.22 131.32 176.65 145.56 176.00 164.24 110.55 149.38 145.86 176.59 155.96 176.30 185.87 111.31 141.34 146.56 180.03 158.54 187.97 178.32 118.88 150.70 177.86 195.20 178.34

| Seoul : 1,100 | SE Index |
|------------------|-----------------|
| 1,000 | l p:d |
| 900 | -WAX- |
| 800 | - |
| 700 | Oct 93 1994 Oct |
| e | CT Chambles |

South Kores

SYDNEY was notivated by Wall Street's good overnight gains, as well as by a strong rise in the gold sector. The All Ordinaries index added 7.1 to 2,006.0, up 2 per cent on the

The gold index put on 34.1 to

2,327.3, bolstered by a 14 per cent rise in Plutonic Resources, the shares rising to a four-month high of A\$6.83. Plutonic reported that it had doubled its reserves at its deposits in Western Aus-

tralia. Brokers said that investors, generally, remained nervous ahead of the release of inflation data next week.

In the mining sector, CRA added 24 cents to A\$18.90, with MIM steady at A\$2.73 and WMC off 1 cent at A\$7.99. SHANGHAI'S A share index bounced 4.7 per cent higher but was still 7.8 per cent lower over the course of a volatile

The index picked up 30.53 to 678.08, having picked up from a day's low of 602.58. Blue chip Pudong issues led

the recovery, with Pudong Qiangshen Taxi rising 8.9 per

ered 4.77, or 3.1 per cent, to 158.03.

JAKARTA was little moved by the change in the corporate tax rate, with the official index up 3.16 at 510.34.

COLOMBO retreated slightly in the absence of foreign investors. The all share index shed 5.45 to 1,111.05 in turnover down to SLRs43.8m from SLRs49.2m.16 million.

MANILA ended slightly higher after a session of volatile trading. The composite index, which broke through the 3,000 level on a couple of occasions, settled at 2,999.93. up 9.18 on the day and little changed on the week.

Property-related issues and selected second liners led the session as investors took positions in companies scheduled to release third-quarter results in the next few days.

Turnover was 2.04bn pesos

1291.8 26,429 543.3

39,281 1800.3 43,253

LONDON EQUITIES

| | LONDON | EQUITES |) | | |
|--|--|--|-----------------------------------|----------------------------|-------------------------------------|
| LIFFE EQUITY OPTIONS | | RISES AND FALLS | | | |
| EIFFE EUUIT OFTIONS | · | ••• | On Friday | | On the week |
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| | RECO 220 2014 2314 26 2 6 814 | Mineral Extraction | 33 92 | 71 315 | 265 400 |
| | 36) 240 7 12 18% 9 15% 18% mno 134 20% 2% | General Manufacturers | 112 124 | 401 935 | 442 1,812 |
| (*250) 280 2 8 15 21 H 30 33 H (*15 | 50) 154 7 916 | Consumer Goods Services | 42 43 84 96 | 102 295 315 580 | 144 496 329 1,566 |
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| | 8 0 800 49 86% 74% 6% 15 29% | Financials Investment Trusts | 68 109 49 117 | 188 619 299 899 | 319 987 193 1,233 |
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| | dand 460 28%, 44 62% 8 16 30 76) 500 6 25 32 30 36% 53 | | | _ _ | |
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Underlying accurity price. Premiume shown are based on closing other prices.

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FINANCIAL TIMES

Weekend October 15/October 16 1994



Size of RJB's coal bid surprises rival bidders

By Michael Smith

RJB Mining offered at least 50 per cent more than the next highest bidder to become the government's preferred candidate to buy British Coal's English mines, it emerged yesterday.

The gap will raise questions about RJB's assessment of the coal market and its ability to cut operating costs. Fellow bidders and British Coal executives have been surprised by the size of

RJB's £900m offer.
None of the bidders will discuss its tender, but RJB's offer for the three English regions is understood to compare with considerably less than £600m from English Coal, a management

RJB and English Coal were the only companies that bid for all three regions. However, Coal Investments, a quoted company, is thought to have offered about £510m for the two central regions, which are the bulk of the English assets. The third region,

the north-east, is judged by analysts to be worth less than 280m. Some of the failed bidders hope RJB, which has a market value of less than £160m, will be unable to raise the more than £1bn it needs to finance the bid and provide

However, to win the government's backing RJB and its adviser Barclays de Zoete Wedd will have provided strong evidence that the money will be raised before the scheduled completion of the British Coal privatisation on December 24.

working capital.

Ministers also sought reassurance on the long-term viability of

RJB's business plan. Mr John Reynolds, analyst at James Capel, said yesterday that on his assumptions for the coal market and R.IB's profit margins, the company would have "crippling debt" and would provide negligible returns for equity investors after 1998.

That is the year contracts with electricity generators expire. RJB assumes the electricity generatonnes of coal a year until the end of the century, but some rival bidders believe a figure in the mid-30s would be optimistic.

The wave of French corruption scandals last night claimed their most prominent victim with the resignation of Mr Gérard Longuet as trade and industry minister. His departure is a blow to the centre-right government of Prime

Minister Edouard Balladur. Mr Longuet was one of the most senior cabinet members and regarded as a key ally in Mr Balladur's campaign to win the presidency next year.

Mr Longuet has been under increasing pressure to resign following charges of illicit payments for the building of his holiday villa in St Tropez. He is also one of the targets of a separate investigation into illegal corporate funding of the centre-right

Mr Longuet is the president of the Republican party, the second-largest party in the ruling RPR

Government officials said no

Pressure for Mr Longuet's resignation has grown steadily since the leaking of a judge's report to the justice ministry last month, accusing the minister of corruption. The justice ministry, with Mr Balladur's backing, granted Mr Longuet until the end of this month to clear himself of the allegations before the filing of formal charges. This, in turn, brought the prime minister under increasing criticism that he was sheltering a political ally. Mr Longuet's aides insist that he will succeed in disproving charges that he allowed a friendly contractor to subsidise

City expresses anger over Eurotunnel revenue targets

Transport Corresponden

Eurotunnel, which is due to announce its results for the first half of 1994 on Monday, was yesterday accused of taking a "flippant" approach to its investors only five months after making one of the largest rights issues in UK history.

The casual way in which Eurotunnel revealed last week that it would not make its forecasts of revenue prompted anger and unease in the City and led to a further fall in the company's share price. The shares fell 17p to 228p. down 20p on the week.

The latest upset in Eurotunnel's frequently stormy relafrom a remark by Mr Graham Corbett, chief financial officer. decline in the company's share

that delays in the launch of tunnel rail services made it "blindingly obvious" that the company could not make its forecast for

1994 revenues of £137m. The surprise is in the flippant way this has been released to the market," said one analyst. "It was not blindingly obvious in May when they produced a 120-page rights issue document which had been vetted by their

lawyers and bankers." But Eurotunnel insisted yesterday that earlier press comment had concluded that forecasts would not be met and that there was nothing new in Mr Corbett's

Analysts estimated that the delays could reduce Eurotunnel's revenues by between £30m and £50m. This, combined with the breach of its banking covenants,

Mr Reynolds values the busi-

RJB and Barclays de Zoete

ness RJB hopes to buy at "no more than £550m".

Wedd are thought to be planning to raise about £400m through a

share issue, including a public

offer for sale. The rest of the £1bn

would be provided by bank debt.

The business plan is likely to suggest that most of the debt will

be paid back within three years

and will point to strong cash

flows from existing contracts with the generators. In addition,

the company will hope to reduce

the offer price in detailed negoti-

ations over the next few months.

through negotiation is likely to

be tens of millions rather than

Man in the News, Page 8

However the amount saved

they said. Eurotunnel calculated in Mav that it had a buffer of £419m in its funding arrangements, including an assumption it would raise £200m from the sale of its war-

The more cautious estimates of its bankers gave it a funding margin of only £34m. Eurotunnel denied that there

was any danger of it breaking its bank covenants. It was not due to start calling down its bank facilities until next spring or summer at the earliest, it said. The company's results state-

ment will coincide with the announcement of the starting date and fares of Eurostar services connecting London, Paris

Rouble

Continued from Page 1

IMF will press for a detailed and closely monitored level of mone-tary and fiscal rectitude. It does not intend to support a budget for 1995 unless the government's aims include reducing inflation to about 3 per cent or lower a month, and achieving a budget deficit of about 5 per cent of Gross National Product next year compared with a level of about

11 per cent at present. Mr Jeffrey Sachs, an economist and former Russian government adviser, said yesterday that "whatever happened this week, the basic reason is that the government has not put in place clear rules of the game - and so the power of a few insiders to stop reform is still too great".

Thatcher allegations

FT WEATHER GUIDE

Continued from Page 1

allegations would be discussed next week. But he is also considering calling on the government's spending watchdog, the National Audit Office, to undertake a fresh examination of Al

The £20bn arms deal was signed in 1986 as a governmentto-government agreement, with British Aerospace named as the main contractor.

Mr Sheldon was instrumental in deciding that a 1992 NAO report was not published on grounds of national security. He said the report showed no

evidence of corruption and made no mention of Mr Thatcher Mr Thatcher has remained silent publicly since last week-

end's allegations. But his mother earlier this week once again denied any impropriety in Al Yamamah, which she helped to win while prime minister.

However, a senior French defence executive said yesterday The Sunday Times allegations confirmed reports circulating among rival contractors during the initial bidding process.

Mr John Wyatt, director of Search Training International, a British security company which won a contract under the package, said: "There was an agreed figure [for the package] under which all military items were subsequently drawn down. I think this made it difficult to check the authorisation of the payments. I am not surprised it open to misuse.

Blow to Balladur as trade minister

Mr Longuet is the second min-ister to resign since July, when Mr Alain Carignon stepped down as communications minister to

face corruption charges. Earlier this week he was detained in a Lyon prison. A number of France's top businessmen have also been placed under investigation in a series of corruption

Republican party.

Gaullist and centrist UDF coalition. Despite his resignation, aides indicated that Mr Longuet would remain head of the Republican party.

His departure will cause uncer-

tainty over the course of French industrial policy. Mr Longuet has pushed strongly for privatising the more profitable parts of state-owned industry such as Renault, the automobile group and for restructuring lossmakers like Bull, the computer company.

decision has been taken on Mr Longuet's successor, but that it was possible that his sprawling industry dossier, which includes trade, posts and telecommunications, might be split up. One pospost appears to be Mr Jean-Claude Gaudin, a Republican sen-

the building of his villa, but that "the desire for blood in this case" had made his position untenable

By John Ridding and

N.M. Rothschild yesterday pinned the blame for the Aerostructures Hamble debacle on the engineering company's management. Cock-ups by the management there certainly were and those responsible should not profit from the sorry affair. But the matter cannot be left at that. Given that the roots of the company's problems go back to before the company was floated in June, there is also a ques-tion of whether there were warning signs its advisers should have spotted Mr Andy Barr, Aerostructures' chief

executive, may have retired on ill-health grounds. But he has still received £1.7m from selling shares in the float. The honourable response would be to offer to buy back shares from new investors at the price for which they were originally sold. His son Mr Brian Barr, the company's manufacturing director at the time, has been shifted to a new role. Since Aerostructures' problems were in its factory, he can have no long-term future with the company. He too should use the £580,000 he received from the float to buy back shares.

Rothschild and Coopers & Lybrand, Aerostructures' accountant, deny negligence. And it would certainly be hard for shareholders to know whether there was any without a much more detailed post mortem. But Rothschild, Coopers and other advisers still have an interest in assuaging investors' anger and so should consider paying back the £1.2m fees they earned from sponsoring the float. There can certainly be no case for Coopers continuing to receive fees for investigating what went wrong. If investors are to be charged for the post mortem, it should at least be conducted by a new team of advisers.

Germany

The German stock market has risen by 7 per cent over the past week, and yields on 10-year government bonds have dropped 3 basis points to below 7.5 per cent. This reflects growing confidence that Chancellor Helmut Kohl's coalition will be re-elected in tomorrow's general election.

If so, euphoria is likely to be short-lived as investors start to concentrate once again on fundamentals. Earnings for Germany's bigger companies are set to rise by around 80 per cent this year and 40 per cent in 1995, but this still leaves the market on a high valuation of 16 to 17 times next year's earnings. As for bonds, an encouraging headline figure for

Hamble pie

THE LEX COLUMN

FT-SE Index: 3106.7 (-35.2)

August M3 growth disguised an acceleration in bank lending, a red rag to the Bundesbank bull. German industrial production is likely to pull back this autumn after a blip this summer. The more robust the recovery, the less Germany's unions will be prepared to settle for a moderate wage increase. That is an environment in which the Bundesbank is likely to tighten inter-

The complexity of Germany's voting system and the closeness of leading arties in the opinion polls make it hard for investors to guess the out-come. The least desirable development for the markets would be an alliance between the leftwing SPD and the Green party, supported by the former communist PDS party. Marginally more palatable would be a coalition between the SPD and the rightwing CDU/CSU. Either result would unsettle the markets next week. Thereafter it would serve to turn the spotlight more acutely on the fundamentals.

UK gilts

With the governor adamant that bond markets are too pessimistic about inflation, the Bank of England was unlikely to opt for a long-dated auction this month. Unusually, how-ever, it had the luxury of choice, as gilts continued to draw relative benefit from September's base rate rise. Moreover, after this week's heavy tap sales, the Bank must feel comfortable with its funding programme. Unlike last year it can well afford to forgo an auction in November.

But the choice of a short maturity for October's auction leaves one problem unresolved. This year's funding

profile is not particularly tilted towards the short end of the yield curve, but the Bank continues to eschew the longest maturities of 25 years despite evident institutional demand. The lack of such paper - the longest-dated conventional gilt matures in 2017 - is a glaring gap in an otherwise richly-endowed market. The bank has yet to find a way of filling it without giving the impression that it has turned pessimistic about

the course of rates. The logic of the governor's approach is that rates will eventually fall as investors become more trusting on inflation. But the chances of substantially lower yields look slim in the short run. Worries persist about the US bond market, and gilt spreads over US and German government bonds have narrowed significantly over the past month. At around 100 and 130 basis points respectively, they may not have much further to go.

RJB Mining

RJB Mining cannot be accused of lack of ambition. If the group's bid for the bulk of British Coal is successful, it will have a turnover in excess of £1bn, which is not bad for a company that did not even exist three years ago. But the scale of RJB Mining's ambition is also a concern. The group will need to raise about £1.1bn to cover working capital, restoration and subsidence bonds, and the purchase itself. That is a lot of money for a company with a market capitalisation of £157m. A substantial share issue is needed as well as helty borrowing. The question is whether the group can pay back the banks and then provide a decent return for shareholders. Competitors, whose bids were between 30

-50 per cent lower, believe not, Shareholders will be gambling that costs can be attacked more aggressively than hitherto, and that RJB Mining's predictions for coal demand and prices are not over-optimistic. The danger is that the group will not have paid down debt by 1998 when the guaranteed contracts with the electricity generators run out. If that happens, and the group's forecasts prove unrealistic, the interest burden will leave little or no return for shareholders.

For what it is worth, the government adviser N.M. Rothschild has given RJB Mining's arithmetic its seal of approval. The UK's coal industry has a promising future if it is sold at the right price. Investors will need to study any prospectus with care.

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Europe today

Most central parts of the continent will have plentiful sunshine, although there will be patchy cloud in Benelux, Germany and northern France. Southern France and Italy will be sunny. Rain will linger in north-western Spain, while eastern Spain stays dry with sunny spells. The south-eastern Balkan Sta will be cloudy. Thunder will develop over the Mediterranean south of Greece. North-eastern Europe and sections of Scandinavia will have sunny intervals. Western Norway and southern Finland will have steady rain with near gale force wind. The northern Baltic States will also have occasional rain.

Five-day forecast

High pressure over Iceland will approach north-western Europe bringing a northwesterly flow of cold and unstable air to the continent, Temperatures will drop in much of Europe and conditions will become more unsettled. Showers will develop over the North Sea. Parts of northern Scandinavia will have snow. Thundery showers will remain over the central Mediterranean.

TODAY'S TEMPERATURES

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SECTION II

Weekend October 15/October 16 1994

Democracy in Haiti – will the rich buy it?

can stand for all difficulties dangers which beset Jean Bertrand Aristide, the president of Haiti, on his return from exile today, under the protection of American guns.

The first thing that strikes a visitor to the slums of Port au Prince is the ceaseless procession of people with 10-gallon buckets on their heads, to and from the well.

The second thing that a privileged visitor might notice is the elegance of the villas on the surrounding hills. The rich people who prospered under a succession of dictators, made their homes up there; and they are unhappy.

Water is abundant among the shady patios, the bougainvillaea, and the landscaped gardens. But the swimming pools are green with algae. During the turmoil, electricity supplies have been so unreliable that it has been impossible to keep the pools properly filtered.

Thousands of poor Haitians, who lack the simplest necessities, are expected to throng the streets today, to welcome back their champion, the first president ever to be elected by popular vote. But if Aristide wants to keep the crowds cheering, and to show that democratic freedom can also bring them running water, he may be forced to look first to the needs of the bathing classes.

The most prominent of these are are six mainly mulatto families. who dominate the Haitian economy and have subtly exerted power over even the most vicious of recent rulers. Some, at least, appear to have been deeply implicated in the ousting of Aristide in favour of the most recent military dictator.

Through the years of "murderous deptocracy" in Haiti, as Duvalier rule from 1957 to 1986 has been called, and the short-lived dictators who have followed (apart from seven months of democratic rule in 1991), the families which own the commercial monopolies have all but run the Haitian economy and acted as the puppeteers for the country's

leaders.

The US government has won at least a superficial blow for democracy by paying its dues to Haiti's economic elite. Aristide, who was elected as a radical reformer, will

In the 1980s, the US circulated papers linking five of the leading families to the dictators and their murderous paramilitaries. Now the US government has come to terms with the oligarchs. It knows that if you want democracy in Haiti, you have to do business with the families which own it.

When former President Jimmy Carter came to Port-au-Prince to negotiate the US and Halti out of war and into a co-operative restoration of Aristide, he made a point of feting the local barons with grand dinners and intimate talks. General Henry Hugh Shelton, US Commander of the Joint Task Force in Haiti, has gone one stage further and entered into leasing agreements on their properties.

As Haiti's President Aristide returns from exile, James

Harding considers the ruling elite's role

Despite the US courtship, the grandees will not be on the streets cheering Aristide home. Although most paint themselves as champions of democracy few have fond memories of the liberation theolo-gist's brief spell in the presidential

"We didn't have democracy under Aristide," says Olivier Nadal, secretary general of the Haitian Chamber of Commerce. "He was con-stantly attacking the bourgeoisie... his mob was in the

streets, he sent people on to my land, to take away my land. We

Most business leaders hope, but are not convinced, that three years in Washington will have tempered the anti-bourgeois rhetoric of the populist preacher swept into power in 1990 by the mass coalition, Lavalas - the flood meant to wash away corruption and emancipate the Hai-

Nadal finds it hard to believe that Aristide has changed and refers to sermons such as the one in which he talks of "...the class of landhave to overcome a hostile legacy owners and the bourgeoisie who and do the same if anything like a live off the corrupt system we have

free country with a stabilising mid-dle class is to be developed. in Haiti, who do nothing, who give nothing back to the country, who nothing back to the country, who steal what little wealth we have and put it into banks in foreign countries. their private property is ... Haitian property, it does no

belong to them The wealthy should be accustomed to the people's struggle. Haiti, the only country in the world to have witnessed a successful black slave revolt, has a strong history of popular uprisings and movements for street justice or dechoukai.

But such hostility is not what the business families had come to expect of Haiti's rulers. Quite the opposite, relations had historically

The half dozen clans are not the inheritors of French colonial wealth dating back two centuries. They multiplied their capital over the last 50 years thanks to a deft handling of governments which granted them monopolies in exchange for support

and financial favours.
The Behrmanns made their money on concessions to import cars and trucks. The Madsens control beer and much of the coffee The Bigios are sole producers of iron, steel and construction materials. The Accras, the textile mag-nates, have benefited from government contracts for school and army uniforms.

The most prominent business families, the Mevs and the Brandts. have diversified considerably since the days of Francois "Papa Doc" Duvalier, but their empires are also built on exclusive rights to trade and produce.

The Mevs family has invested in port terminals and energy facilities based on capital from their manufacturing and sugar production monopolies. The Brandts have diversified similarly on the back of

The proximity of businessmen and the military is barely disguised. When Gregory Mevs, president of the infrastructure interests of his family's multi-faceted business, fumbled to find his business card on introduction, he joked: "I have so many generals and colonels walking through my office every day, I don't need business cards.'

They mix socially and have a history of what one Haltian called "financial friendship". Some

Continued on Page IX



The Long View / Barry Riley

Basildon misses out

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commentator on Britain's financial and

economic affairs, the news seems just too good to be true. This week, underlying retail price inflation fell to a bare 2 per cent, the low-est since 1967 while,

coincidentally, unemployment figures showed a continuing fall, reflecting an economic growth rate which may be close to 4 per cent. An unexpected export boom is, meanwhile, shrivelling the balance of payments deficit.

The financial markets have certainly decided that they overdid the gloom temporarily in September. In the gilt-edged market, fixed interest yields have been falling while the real yields on index-linked gilts have scarcely changed - a sign that inflationary fears are receding. Indeed, powerful deflationary forces continue to grip the western economies (although inflation is not dead - it has just moved to Russia, where the rouble has plunged against the dollar and shopkeepers were reported to be writing up imported food prices by 50 per cent on Wednesday).

In the UK, however, you have to be some kind of monetarist nutter fretting about M0 - which is rising at a slightly worrying 7.1 per cent year-on-year - to be especially troubled about inflation. In fact, annual inflation has probably now bottomed out: wholesale-raw material prices are rising at a more vigorous 5.7 per cent and it will be hard to repeat last year's trick of a stand-still in retail prices between September and February, so year-on-year inflation will tend to edge up. But the broad money mea-sure, M4, is growing at only 4.7 per cent, so there is absolutely no prospect that any acceleration of inflation will

be of great significance. No wonder Bank of England governor Eddie George was in a frustrated frame of mind this week when he spoke out against the pessimism of the financial markets - which appear to be expecting base rates and inflation to jump. That could have been an implied hint that interest rates will not rise any further

this year. Yet, British economic management, for all its glow of achievement, is still a long way from becoming respectable. It is, after all, only just over two years since the ignominious exit from the European exchange rate mechanism. Since then, more by luck than judg-ment, the government has achieved the first half of a brilliant economic strategy. This was to trigger a highly suc-cessful devaluation, which has stimu-lated economic recovery without generating inflation.

There is, however, a second stage of the transformation to be achieved. because the British economy remains seriously distorted. The outsized public sector deficit, a legacy from the recession and the public spending bonanza which won the 1992 election, is falling but is still likely to be about 5 per cent of GDP in the present financial year. The counterpart to that heavy public sector borrowing is the build-up of large surpluses in the private sector. The company sector, for instance, ran a financial surplus of £9.5bn in the first half of 1994, while the corresponding surplus for the personal sector was

he recent benign trends in the economy have depended upon restraint in the private sector's readiness to spend its wealth - aided, of course, by the higher personal taxes which are redressing the imbalances only gradually. All the same, a spending spree could yet give the economy a push along its familiar path towards inflation and a balance of payments crisis.

Two factors seem important in restraining the personal sector. One is the continuing high level of unemployment - despite the overall decline from the peak - and the unusually high levels of insecurity in a hire-and-fire economy. The second is the chronic sickness of the housing market, which appears to have been dealt a nasty blow by the half-point rise in mortgage rates.

According to the Halifax building

society, house prices, after their attempt at recovery starting last winter, are now back to 1993 levels and are unlikely to pick up again before next spring. September house buying and selling activity, reflected in the Corporate Estate Agents' index was 5 per cent down on the same month last year.

There is a positive way of looking at this: it might just go to show what an inflationary disaster the politically motivated over-stimulation of the hous ing market has been for the British economy over 30 years. Some of the last subsidies and distortions are being removed (mortgage interest tax relief will be restricted to 15 per cent next April) and demographic factors are

So, we can hope that future economic growth will no longer necessarily lead to a credit bubble and consumer boom focused upon house prices and equity release (that is, mortgage money spent on consumer goods). Symbolically, the Nationwide building society has just sold 300 loss-making estate agencies for £1 the lot.

Whether Basildon Man - that barometer of the nation from Essex - will see the positive side of this, as his prospect escaping the negative equity trap retreats for another year or two, is another matter entirely. This is not the way the Tories won four elections in a row. They may soon worry that it is not the way they will win the next one. But if this economic upturn is to stay steady and well-balanced, George and Chancellor Kenneth Clarke will have to keep the housing market clamped down. Arguably, that was the primary aim of last month's interest rate rise.

Clarke could calculate, however, that surely there would be no harm in a modest house price boomlet in, say, late 1995 and 1996. He will also want to cut personal taxes ahead of the next general election. Such manoeuvres would not help George to coax the money market and gilt-edged yield curves into shapes which he might regard as reasonable. But at least veteran columnists would find themselves back in familiar

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Equities surge after bond clouds clear

Andrew Bolger

hat a difference a few can davs surge equity prices this week reflected a growing belief that US and UK interest rates will not have to rise - at least not

The recovery in London shares started towards the end of the previous week, when US payroll and unemployment data failed to provoke a feared increase in the Federal Reserve's interest rate. A string of further economic indicators this week calmed inflation concerns in the US and led to a strong performance by both bond and equity in the

Europe and the US. The resurgence of the London market culminated on Thursday with a 41.4-point rise in the FT-SE 100, following confirmation that US producer prices were still subdued. Although the FT-SE shed 35 points yesterday, it still closed 104 points up on the week and 150 points above its trough

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Investing In Russia/Affinity credit cards Curbs on NIC avoidance/Lifestyle insurance

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Kleinwort Benson

Offshore funds

Eurotunnel Uts

Matthew Clark

Securicor A

Senior Eng

Stanhope

Aero Hambi

at the beginning of the month. Not all the good news came from the US. Conservatives meeting at the party's Bourne mouth conference were able celebrate the fall in the UK's underlying rate of inflation to 2 per cent last month - its lowest level for 27 years. September's figures also suggested that falling unemployment was not resulting in pressure for

Eddie George, the governor of the Bank of England, said bond markets in the UK and abroad were exaggerating the likely upwards movement in inflation in the industrial countries, including Britain. The governor told the British-American Chamber of Commerce that financial markets were also probably exaggerating the likely pace and size of the increases in short-term interest rates that might be needed to keep inflation down. The governor's remarks found a ready reception in the

City. A survey showed UK

fund managers had already

become much more optimistic

High

3520.3

126

230

1141

5411/2

543

592%

693

646

1069

150%

35914

50

257

1328

1994 Low

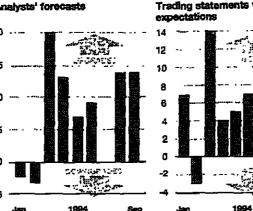
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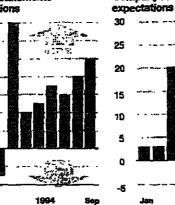
223

424

higher wages.

Better than expected





MARKETS

Company results v

not always spell good news. Albert Fisher, the food processing and distribution group, this week opted out of the UK's baked bean price war, which has seen supermarkets selling own-label beans for 7p a can or less. It sold a canning and bot-

they could use them to sell a

range of services such as home

loans and insurance policies.

The collapse of the housing

market has led to mounting

Any complacency over the inflationary outlook could also

prove premature. The cost of

raw materials used by British

manufacturers rose signifi-

cantly last month as the surge

in world commodity prices

pushed up the expense of

imported materials. The cost of

goods leaving factory gates

rose at a relatively subdued

losses, closures and disposals.

tling plant at Strat-ford-upon-Avon to Campbell market dispersed, investors and traders were able to take a fresh look at recent corporate Grocery Products, a subsidiary of the US food group, for £37m. performance. NatWest Securi-The depressed state of the ties pointed out that the autumn reporting season had not been a disaster - in spite of housing market has also not helped Nationwide building society, which agreed to sell a few high-profile cases such as for just £1 a total of 304 estate BTR, the engineering group which warned of margin pres-sure, and S.G. Warburg, the merchant bank which revealed agency branches it had acquired for £120m since 1987. Financial services groups paid big trading losses. high prices in the late 1980s for estate agencies, in the hope

The chart shows that most company results and trading statements have exceeded market expectations - leading ana-

about gilts following last

month's base rate increase.

The balance of fund managers

looking to increase gilts hold-

ings had this month jumped to

47 per cent from 4 per cent in

As the clouds over the bond

September.

lysts to upgrade their profit and dividend forecasts. However, low inflation does HIGHLIGHTS OF THE WEEK Interest rate fears wane Profits warning

Disappointing figures

Refinancing worries

Demerger rumours/Hoare "buy" note

Smith "buy" note/Moody's upgrade

Acquisition of Gaymer group

NatWest Securities "buy" note

Co in bid talks below market price

Celinet stake sale rumour

Doubled Interim profits

980 Bid from British Aerospace

Japanese deal

Profits warning

440 Strong traffic flow

rate, suggesting that many companies are still being forced to absorb rising costs. Lucas Industries, the automotive and aerospace components group, managed to report a slight increase in profit margins - but this was mainly because of a sharp reduction in the group's workforce, which has been cut by 3,200 to 45,700 in the past year. Lucas shares rose, even although its new chief execu-George Simpson,

announced a further refocusing on the Birmingham-based company. The former Rover chairman's plan involves further disposals and a total of 2214m in exceptional charges

VSEL, the Cumbrian-based maker of Trident nuclear submarines, faces restructuring of a different kind - being swallowed by another large defence contractor. GEC, the defence and electronics group, is this weekend considering whether to make a cash offer for VSEL, to counter an agreed all-share bid worth £479m from British Aerospace. Whichever group emerges victorious, the outcome will mean a further significant step in the consolidation of Britain's shrinking defence sector.

Being taken over by a competitor might be a blessed release for Aerostructures Hamble, the aircraft components maker which came to the market in June and has already proved itself the worst performer of the recent wave of flotations. The shares, launched at 120p, yesterday collapsed to 24p after the group reported a sharp drop in interim profits, warned that next year's sales would be well below this year's and said its chief executive was stepping down because of ill-health.

Institutions have become jaundiced about the quality of some of the new issues which have been flooding on to the market. The chairman of Aerostructures Hamble is Lord King, the former chairman of British Airways. He and N.M. Rothschild, the merchant bank which advised on the group's flotation, can expect some stiff questioning from trate invesSerious Money

The Soros way to sensible investing

Gillian O'Connor, personal finance editor

nternational speculator George Soros calls his theory reflexivity. The investor cannot make a totally objective assessment of markets, for his own views become one of the factors which influence future developments. A market consensus results in a bias, which can sometimes affect not just market prices but events in the ontside world of fundamentals which those market prices

aim to reflect. So, the investor is not just shooting at a moving target he is shooting at a target which is moving all the faster because he is chasing it. There is a double feedback mechanism at work. As Soros himself puts it: "The stock market is generally believed to anticipate recessions; it would be more correct to say that it can help to precipitate them. Thus. I replace the assertion that the market is always right with

"1. Markets are always biased in one direction or another "2. Markets can influence the

events they anticipate."* A neat example of reflexivity in action was last month's decision by chancellor Kenneth Clarke and Bank of England governor Eddie George to increase base rates from 5.25 to 5.75 per cent. The minutes of that meeting, published this week, make it clear that the attitude of financial markets played an important role in the

The chancellor noted that the markets were expecting interest rates to be raised sooner rather than later. He was concerned that if their expectations were not realised, markets could become more volatile and the eventual increase might need to be

George, who had proposed the increase, admitted there were arguments for delaying it but worried that such delay would increase the dangers including financial market dangers. So, in the end, Clarke decided that an immediate increase in rates would be an act of prudent economic man-

He added that moving rates then would keep the authorities in control, rather than being driven by the market. (Even chancellors need comforting illusions).

The markets' expectations altered the course of events because of the influence they had on people with the power to fulfil those expectations. The base rate increase was premature. But an investor analysing the economic fundamenals correctly, and investing on the assumption that there would not be an early increase in rates, would have been

wrong footed. So, the intelligent investor needs to do more than consider the relevant fundamentals in any market. He needs also to weigh up the opinions of other influential investors and how people in the real world are likely to react to their perception of those opinions.

If all this sounds hard, that is because it is. Soros himself once commented: "I make as many mistakes as the next guy. Where I excel is at recognising my mistakes."

his week produced a couple of salutary reminders that equity investment is as much about risk as about

The first, described in detail on page V, comes from Russia. Emerging market fund manag ers, following Templeton's guru Mark Mobius, are eyeing Russia as the next honey-pot in the making. Barely was the ink dry on the first press reports of Mobius's enthusiasm, when the rouble plunged by a fifth only to make up virtually all its lost ground two days later. Not quite like the home life of our own, dear Footsie.

The other is a continuing borror story called Aerostructures Hamble Floated on the

UK market in June at 120p, it touched 21p yesterday after profit warning piled upon profit warning. A small lynch mob is prowling the City, furious that no details of the problems appeared in the prospec-

Remember Benjamin Graham's adage: "Most new issues are sold under 'favourable' market conditions - which means favourable for the

330

Guaranteed equity bonds which combine a capital guarantee with some exposure to the stock market - are aimed mainly at building society investors (see page VII for some ongoing offers). So, why have they been made so complicated that the terms are hard even for professional advisers to assess? There is no easy way to pick out the best buys - the answer depends on your assumptions.

All the bonds have slightly different minimum repayments: different percentages of your starting capital are linked to different multiples of FT-SE growth; some have a cap limiting the maximum return. What you get depends on your tax rate. And comparisons with other investments have to adjust for the fact that these bonds produce no income.

Yet, they are being sold to people who are assumed to be stock market virgins.

September's inflation figure the lowest for 27 years - is good news for most. But not for pensioners. The September figure for the annual growth in the retail prices index (clocked at 2.2 per cent) is the one on which increases in state pensions and other benefits are based. Everybody's good news is somebody's bad news. * The Alchemy of Finance, by

George Soros, published by

John Wiley & Sons.

Wall Street

Investors search hard for new worries

Oil price Brent crude 2 month forward price Against the S (Roubles per S) 2.000 2,500 3,000 3,500

Iraqi troop movements give oil market food for thought

The movement of Iraqi troops close to the border with Kuwait caused an initial tremor in the oil markets but prices have dropped as chances of the US lifting the oil embargo against Iraq receded. The two-month torward price for Brent crude has fallen by more than \$1 since the incident began at the end of last

Tough times for the rouble

It has been a tough week for the rouble. President Yeltsin sacked his finance minister on Wednesday after the rouble fell 21.5 per cent against the US dollar on Tuesday. On Thursday, amid rumours of heavy intervention by the central bank, it bounced back 20 per cent. The central bank's foreign currency reserves have been heavily depleted this month.

The reason for the rollercoaster currency movements is not

entirely clear, but there has been speculation that the collapse was engineered by conservatives hoping to discredit the reform process and destablise the government. From Russia with confidence, page V.

Strong response on BT3

investors in BT3 (the third tranche of shares in British Telecom) responded strongly to the call for the third and final instalment on the shares, due last week - 94 per cent paid up by the due date, compared with 91 per cent for the second call on BT2, and 86.5 per cent for the second instalment on shares in the regional electricity companies. Shares of investors who do not pay on time are taken by the Treasury, sold, and the proceeds returned less costs. Shareholders paid a total of 410p; BT shares last week were trading at just under 400p.

C&G letter warning

Chettenham & Gloucester building society is writing to those who do not qualify for a share of the cash bonanza offered in the wake of Lloyd Bank's £1.8bn bld for the society.

Smaller companies fall

Smaller company shares continued to fall this week. The Hoare Govett Smaller Companies Index (capital gains version) fell 1.1 per cent to 1618.67 over the week to October 13. The index is now down 4.3 per cent from the start of the year, compared with the FT-SE-A All-share index, which is down 7.5 per cent over the same period.

inflation scare - at least for now. After fretting about whether factory and retail orices rose sharply in September or not, investors' nerves were calmed this week by data showing surprisingly a low inflation rate.
The news lifted bonds and stocks, which were given an

additional boost by a promising opening to the third quarter reporting season. Yet, the warm glow left by the September inflation figares will soon fade, probably by Monday. Once the new week starts, investors will start worrying about something else. Will this be the last quarter of strong corporate earnings before the Federal Reserve's monetary policy tightenings start to take effect? Will the dollar weaken further? Is the economy still

Soon, it will time for investors to start fretting about the October inflation data, and the

The man who turned Rover

Cars into such an attractive

proposition that BMW of Ger-

many arrived to buy it can

spread his magic over Lucas.

first plans as chief executive of

the component-maker ~ a com-

pany which, he said, had been

a little bit accident-prone, but

it's got better in the last couple

of years." The lustre hung over

annual results which, instead

of making hardened City men

blink and call for management

The plans were designed to

show "a determined manage-

ment team" gripping the

issues, concentrating "on a

narrower spread of core activi-

ties" with the vision of being

"a global leader in the provi-

sion and support of high integ-

rity systems for the automotive

The results reflected the

the decks in readiness for

plans: a financial clearing of

and aerospace industries".

George will fix it.

winging upwards.

eorge Simpson has

descended on Lucas Industries with the

aura of a messiah.

growing too strongly for the

Fed's liking? Thus, will the

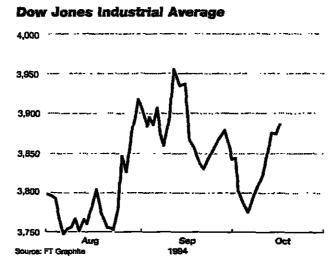
central bank sanction another

rate increase before the end of

whole cycle can begin again, for Wall Street just cannot seem to shake its inflation bag, even after this week's reassuring statistics. On Thursday the government reported that producer prices fell 0.5 per cent in September. the steepest decline since August 1993. Yesterday's consumer prices data were almost as encouraging, with the con-sumer price index rising just

0.2 per cent last month. Since the start of the year, producer prices have risen 1.9 per cent, and consumer prices 2.8 per cent. This means that the rate of inflation has barely budged since last year, even though consumers continue to spend, jobs continue to be created and the economy continues to grow at an impressive rate. Investors worried about inflation have been unable to draw much comfort from the low rate of price increases because they cannot believe that current solid economic growth and low inflation can last for long. Yet, there are some good

reasons why inflation is low now, and likely to stay that way: commodity prices remain



flict in the Gulf this week actually led to a decline in oil prices); global competition is preventing companies from raising prices and labour demanding higher pay; technological development continues to forge efficiency gains and depress wages; and companies continue to respond to high costs by restructuring their operations rather than raising

Then there is the Fed factor. Interest rates have been raised five times this year, and this tightening of policy should eventually take its toll on the economy. Assuming that it does, and economic growth slows down in 1994 because of the Fed's actions, it is safe to assume that any inflationary pressures in the system will also ease next year. If inflation is running at around 3 per

Pre-tax profits (2m)

cent this year, it is difficult to \$651m as demand for its most envisage it rising much above that rate in 1994. At some stage, the bond

market is going to wake up to the fact that inflation is not going to prove as bad as they expected. When it does, long term interest rates, which are hovering around 8 per cent today, should come down. Until that happens, however, the stock market is probably going to continue to struggle to break out of its trading range, which over the past few months has left the Dow Jones industrial average stuck between 3,800 and 3,950. At least investors can draw

strength from corporate profits, which looks as if they will post handsome growth in the latest quarter. Although there were a handful of disappointments (Weyerhauser, CBS, JP Morgan), the trend in earnings remains positive, and four companies which represent a good cross-section of the US economy - Chrysler, Pepsico, Apple Computer and Motorola all had good news this week.

Chrysler's was the most impressive. The carmaker posted a 54 per cent improvement in three-month profits to

popular models in North America again outstripped supply. Analysts expect Ford and General Motors to perform equally well. Pepsico's results also came

as a pleasant surprise to analysts and investors. The group reported an 18 per cent increase in earnings to \$541.4m as soft drinks sales growth offset disappointing sales in the fast food division. The news lifted Pepsico's stock by \$1% to \$34. Apple Computer and Moto-

rola, meanwhile, helped provide a boost to a flagging technology sector. Motorola's profits jumped 50 per cent to a record \$380m in the third quarter, while Apple said it would beat analysts' forecasts of its earnings when it reports fiscal fourth quarter profits next week, news which lifted the company's stock to a new 14-month high of \$39%.

Patrick Harverson

Monday Tuesday Wednesday Thursday Friday 3821.32 + 23.89 3876.83 + 55.51 3875.15 - 01.68 3889.95 + 14.80

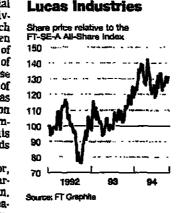
The Bottom Line

Lucas? Leave it to George

change. They gave the initial impression that any conceiv-This week, he used that rep-utation to add lustre to his able piece of bad news which could be thrown in had been thrown in: exceptional items of £213.9m led to a pre-tax loss of £129.7m. In the normal course of events, the announcement of provisions more than twice as large as the direst prediction would send a stock price downwards. But not Lucas this week: its price climbed towards

200p from 177p. Beyond the Simpson factor, changes, sent the market price enhanced by his public appearance of cool determination, there were a number of reasons for this. First, the markets for Lucas products are improving: automotive is strong and will strengthen further as France and Germany emerge from recession, while aerospace looks as if it will not

deteriorate further. So, there was not much prob-



ing improved earnings and, on the back of that, at least a maintained 1994-95 dividend of 7p. Albert E. Sharp, for example, suggests pre-tax earnings this year of £125m compared with £84.2m in 1993-94 before the exceptional items. Second, the exceptional

items were not as fierce as they first looked. "Only 40 per cent of the provisions taken against profits have a direct cash implication, and this will be partially offset by the expected proceeds from divestments," said Simpson. Third, the shares carry a yield of

about 4.5 per cent, higher than the sector average, and this is helping to hold the price up. Whether the share price will be sustained depends on

patience with Simpson and his team. Even he acknowledges it will take two or three years to complete a rationalisation programme and to improve financial performance. There is a familiar look

about all this. Lucas has been rationalising or shifting focus - all the vogues - ever since 1981. In 1984-85, it had what reports of the time called "a comprehensive programme" to jack up efficiency and reduce costs. "Too many products and too many plants" was the cry then, just as it is now.

Lucas seems always to be doing what conventional wisdom suggests it ought to do. It was an early UK exponent of Japanese management systems. In the second half of Japanese

the 1980s, when it again became more fashionable to diversify, Lucas diversified into the sort of software and systems companies it now cannot wait to sell. Recession pushed it back into trimming mode: "modernisation of facilities and integration of operations into fewer sites." it announced in October 1992 as it declared restructuring provisions of £88.4m, a larger sum than Simpson has put aside for the same purpose.

So, what is new about George? He does not present himself as an avenging angel Rather, he talks of accelerating change. He works off the base of Lucas technological skills: at the hardest times, the group held up its research and development spending. His particular emphasis will be changing the presentation of the technology, giving it what he calls "market pull".

Lucas will seek not just to present its wares to the market but to fashion its wares to the needs of the market. George Simpson knows about custom-

Paul Checseright



green in the Relationship

he word "offshore" than for London-listed invest-conjures images of white sand, palm Fidelity Brokerage, for exam-Fidelity Brokerage, for examtrees and discreet financial dealings. But offshore investment these days can be as close to home as Dublin and Luxembourg, and is open to ordinary investors

as well as millionaires.
Offshore, just as onshore, there are big differences between unit and investment trust-type investment funds. although they may not bear the same names. The distinction made is between open-ended funds (like unit trusts) and closed-end funds (like investment trusts).

There is a huge variety of offshore open-ended funds aimed at private investors but. so far, they have not had much involvement in closed-end funds.

INVESTMENT TRUSTS Offshore closed end funds, just like investment trusts, are registered as companies, and listed on a stock exchange. This often involves two separate places: for example, a trust could be registered in Jer-sey but listed on the Dublin stock exchange. Some trusts are registered offshore but have London listings; this makes them more accessible to UK investors.
□ Why offsbore? Funds tend

to be launched this way because it is quicker and cheaper than setting up a new investment trust in London. Regulation is lighter and the tax treatment is more favourable. Also, managers have greater freedom to invest in the newest, riskiest emerging markets than they would with a London-based fund.

Recent offshore launches have included trusts concentrating on Russia, eastern Europe, North Africa, the Indian sub-continent and other markets which are only just single-country funds, which are riskier than broader-based regional or international ones, and most are aimed at institutional investors.

Offshore closed-end funds are only for the wealthy and the brave. These funds plunge into emerging markets at a very early stage. They can give private investors the chance to get in at the same time as the really big players; but although there is the possibility of sometimes spectacular gains, you are also running much bigger risks by investing in untried markets (see Russia

A few offshore investment trusts have crept back onshore recently because the markets in which they invest, and the investors at whom they are aiming, have changed over

he trend to move onshore can present an opportunity to alert investors, as discounts on offshore funds are considerably wider than onshore funds. According to Rupert Lea, of Baring Securities, a Londonlisted Far Eastern investment trust might have a discount of less than 10 per cent, while its offshore equivalent might be at 20 per cent or more. So, when a fund moves onshore, existing investors stand to gain simply by the likely narrowing of the discount.

Most offshore funds have a limited life span of five to 10 years, so another approach is to look for a fund at a wide discount with two or three years to run. If you hold until wind-up, you will receive the value of your share of its assets, rather than the discounted share price.

Tax. The treatment of closed-end offshore funds depends on whether the fund has a limited life and, if so, how long it has to go until wind-up. If the fund has an unlimited life, or more than seven years left when you invest, income and gains will be treated in the same way as from UK investment trusts, including the use of the annual capital gains tax allowance and indexation. But if the fund has less than seven years to run, and unless it has distributor status (see below), both income and capital gains are taxed as

Buying and selling. There are no legal barriers to buying offshore investment trusts only practical ones. Information on them is hard to find: some funds are listed in the FT (under managed funds or investment companies), particularly those with a London listing, but by no means all. Otherwise, you might have to look to specialist brokers and

analysts for information. Finding a private client stockbroker willing to deal in offshore closed-end funds is the biggest hurdle for private investors; very few are able to advise on them. Once you have found a suitable broker, you also face higher dealing costs

ple, charges £100 commission on transactions up to £2,500 of non-UK or US shares, com-pared with £25 on UK transac-tions up to £2,500. It is probably cost-effective only if you are dealing in relatively large amounts - say, £5,000 or £10,000. Most offshore funds are dollar-denominated, so you could also have to set up a foreign currency account.

Then, you have to consider other dealing problems. The main markets for these funds, such as Dublin and Luxembourg, are much smaller and less liquid than the London stock exchange. It can be diffi-cult to get the size of order you want, and the bid-offer sprea may be wide. Most markets do not have market-makers: deals go through on a matched-bargain basis. If turnover in a par-ticular fund's shares is low, you could have to wait for a counter-party to surface. Like

wise, it might be difficult to sell precisely when you want. Mudi Onoberhie, an analyst at specialist country fund broker Olliff & Partners, says this is because many of the offshore funds do not expect to have an active after-market in their shares. The funds have a limited life, and the majority of investors are expected to stay in from launch to wind-up.

avid Bowen, a director of Jersey-based stockbroker Jefferson Seal, says he is wary of investing in offshore closed-end funds which often publish asset values only once a month. Investors may have to buy shares without knowing the real current asset value, and this can be particularly worrying in the more volatile markets which are only just emerging markets which can emerging. A large number are fall 30 per cent from one month to the next.

If you do decide to invest in such a fund. Bowen recommends ensuring peace of mind by picking one run by a big. reputable fund manager which also manages onshore funds. UNIT TRUSTS

There are a very large number of open-ended offshore funds. Looking at the list of offshore funds which the FT publishes on its Managed Funds pages and variety.

□ Why offshore? Investment freedom has been a major reason although this will soon become largely redundant when a change in the rules of the Securities and Investments Board - the chief City regulator - will give fund managers

greater scope. Onshore unit trusts have not been allowed to invest more than 10 per cent of the fund in a market not on SIB's 'approved" list. The list will disappear from the beginning of November when the onus will shift - as it does in other countries - to the fund manag-

☐ Tax advantages. Onshore unit trusts have to pay income net of basic-rate tax to UK residents, but offshore funds pay income gross. The funds are, for UK tax purposes, divided into distributor and accumulator funds. Distributors must pay out 85 per cent of income as dividends and must not have more than 5 per cent of their assets in any one company. UK investors pay income tax on the dividends, but any other profits are taxed as capital gains.

Accumulators, mainly cash and bond funds, do not pay out income but "roll it up" within the fund. The gains are taxed as income, not capital gains, but only when investors sell their holding. So, roll-up funds are often used to postpone a

tax liability. Since tax is postponed investors can compound their investment gross rather than net, which improves perfor-

☐ Marketing to the EU. In 1989, the European Community issued its UCITS Directive (Undertaking for Collective Investments in Transferable Securities) to allow funds regulated in their home state to be marketed to other member

ut because the

structure of unit trusts in the UK is still very different from open-ended funds abroad - the rest of Europe, for example, has single pricing instead of the dual "bid-offer" charging structure in the UK - many companies set up offshore subsidiaries to take advantage of the cross-border marketing opportunity. Moves towards single pricing in the UK should result in its introduction next year. Regulation. SIB can either

"authorise" or "recognise" col-

lective investment schemes -

the generic term for

open-ended investment funds.

but it will recognise some offshore funds based in EU member states insofar as their marketing to the UK public is concerned. Only SIB-recog-nised offshore funds can be retailed in Britain.

SIB can also recognise funds based in Guernsey, Jersey, the Isle of Man and Bermuda known as "designated" territories. About 80 per cent of offshore SIB-recognised funds are well-known UK names and Include Fidelity, Guinness Flight, GT, Rothschild and Gartmore. The funds can be bought either through a UKbased intermediary or through the UK-based offices of the

The Investors Compensation Scheme, which offers protection of up to £48,000 to UK investors, applies only to authorised schemes. But it can be triggered if an investor, who bought an offshore fund through an authorised intermediary which went bust, can show he lost his money as a result of bad advice.

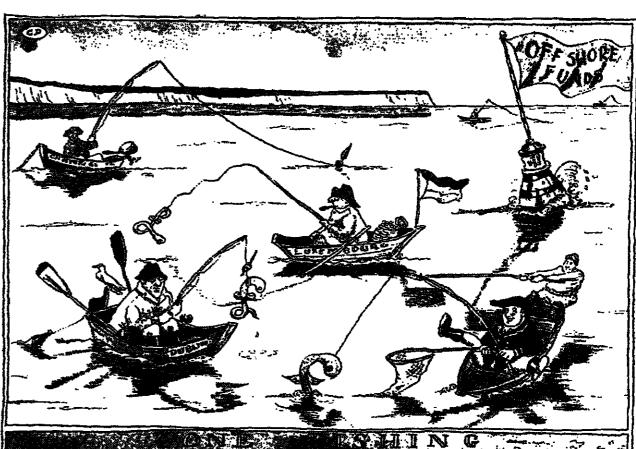
Some countries have a compensation fund covering the schemes which they authorise. To find out, contact the regula-

tory body in that country ☐ Cost. Charges on offshore funds can compare favourably with those onshore - particularly since, because of single pricing, there is no "spread" the difference between the bid and offer price on onshore unit trusts. The initial charge on offshore funds run by Singer & Friedlander, the merchant banking group, is 45 per cent with annual charges of between 1 to 1.5 per cent.

depending on the type of fund. Some surveys, however, have criticised the charging structure of some offshore funds. London-based management consultant Timberlake & Co found that, in some cases, total expenses - which include the cost of administration and marketing - can be twice as high (and sometimes even higher) than that indicated by the annual charge.

 E Further information. Performance lables for open-ended funds are listed in Money Management and Resident Abroad, both monthly FT publications.

Money Management is available at many newsagents for £4.50. For more details about Resident Abroad, contact Greystoke Place, Petter Lane, London EC4A 1ND (tel: 071-405



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*Nikkei 225 Stock Average Index 20.089.72 at 12/10/94, All time high 38.915.87 at 29/12/89. **Micropal offer to bid with net income reinvested to 10/10/94. Tekyo Fund from 02/03/81, 1/11 and from 01/10/89, 10/69. Japanese Smaller Companies Fund from 01/02/84, 1/69, 1/55 and 1/33 respectively.

Schroders

Schroder Investment Management

, ii

BAFFLED?

that 'splits' are for from baffling, and can be exceptionally useful in a well planned portfolio.

the derson Touche Remnant, one of the leading investment trust companies, have now sponsored an independent free guide to Splits.

Making Sense of

FINANCE AND THE FAMILY

Diary of a Private Investor

The need for fair dealing

"committed to investor protection and the need to ensure fair dealing on its markets for all". The statement came in a consultation document on "orderly markets: dealings ahead of the disclosure of price-sensitive information". Yet, while the sentiments are fine, thousands of private investors are being kept in suspense.
The exchange revealed that,

in the previous 12 months, there had been 7,000 "price jump alerts" where unusual upward movements in share prices had prompted investigations, although only 130 cases had failed to result in a satisfactory conclusion.

Where there was not a satisfactory explanation, the exchange said its policy was to investigate further to see if price-sensitive documents had been "leaked", and to discover if there was any evidence of insider dealing or market manipulation. It would also investigate any unusual falls in a company's share price. During the year, around

70,000 company announcements were made through the exchange, a high proportion of which could be regarded as price-sensitive. The exchange is now considering "trading - of not more than 24 hours - in any company's shares where there is strong evidence that price-sensitive

he London Stock information exists but has not Exchange declared been announced officially, and recently that it was where it appears that the unusual market activity is due to a leak. This seems like a

> But the document suggests, also, that trading halts could result in a full suspension in cases where the situation has not been resolved satisfactorily within 24 hours. While a suspension certainly stops anyone else from profiting by buying the shares, it means also that existing investors in the suspended company are, effec-

shareholders giving them the bad news. Even where there is no

fraudulent activity or insider dealing, shares could be suspended to ensure that no one can benefit from any information of a price-sensitive nature that might emerge. My wife could not sell her 1,000 shares in Dominion International in 1989 when the company announced it was in financial difficulties and asked for its listing to be suspended. The shares proved worthless

New laws should get wider publicity, savs Kevin Goldstein-Jackson

tively, "locked in": they cannot sell their shares. Unfortunately, where a company is suspended because of

"bad news" announcements. investors often find themselves stuck with shares that turn out to be worthless when the full state of its finances is revealed. Some people, with access to the company's condition, may well have dumped their shares before the suspension - but the ordinary private investor has been unable to do likewise. He could have to wait months - or years - before he learns the final sad fate of his investment. Indeed, he might never be told directly because some companies which go into receivership have too few

when the company was put into administration in 1990.

Fortunately, we did not invest in Queens Moat Houses, the shares of which have been suspended since the end of March 1993 but there are other companies which, despite being in financial difficulties, have had their shares traded freely right up to when the receivers were called in. Similarly, while some companies will ask for a temporary suspension pending a take-over announcement, others will not. Provided that adequate

warnings are given, however, I feel shares should not be suspended. The exchange has suggested that it could issue a "new market alert" and draw

MONDAY:

year earlier.

MONDAY:

movements in a company's shares. This is an excellent idea, as is the suggestion that the exchange should have the power to require member firms to reverse share deals where the exchange has reason to believe they were carried out with the benefits of unpublished price-sensitive informa-

in the past, the exchange's investigations have sometimes run into the brick wall of an offshore nominee which refuses to disclose its true ownership. But new legislation to prevent money laundering

came into effect on April 1. It requires financial services businesses (including stockbrokers) to have anti-money laundering procedures. These include verifying the identity of the people on whose behalf a transaction is to be carried out. Failure to introduce these

procedures can result in imprisonment for up to two years and a substantial fine. But I feel there has not been enough publicity about these new rules, especially as even failure to report suspicions of money-laundering to the National Criminal Intelligence Service can result in imprisonment for up to five years and a befty fine.

Perhaps insider dealing and the need for suspension might reduced if the NCIS be embarked upon a major public-ity campaign to alert people to the new legislation.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) £0005 2,484 743 22 290 108 1,200,000 Bluebird Tovs 550,000 Drayton Far East . Faupel Tracing Inspec Group Mecfarlane Group Midlands Elec _Text 140,000 42,000 7,400 200,000 4,800 South Wales Elec 497.382 1,000 Sterling Pub .. 373,303 L&HI BAA .. Page (Michael) Grp PURCHASES 100,000 Anglo-East Plani 50,000 100,000 Ashley (Laura) BWD Securitie 81 1,010 862,898 20,000 9,660 54,000 Baltic Beazer Home: Bradford Prop British Gas Claremont Garments 455,000 6,500 First Technolog 25,000 22,500 Hi-Tec Sports . London Forfaiting P&O., 810,000 17,500 5,000 106,000 Secure Trust TransTec Yorkshire Food ..

Value expressed in 2000s. This list contains all transactions, includ options († if 100% subsequently sold, with a value over £10,000. the Stock Exchange 3 -7 October 1994.
Source: Directus, The Inside Track, Edinburgh

Directors' transactions

One for the books

One of the week's largest sales took place at Sterling Publishing, a book company, where Michael Preston, the non-executive deputy chairman, sold more than 497,000 shares at 130p. While this wiped out his equity in the company, the disposal was made for personal

□ Alphonsus Schouten, managing director of the European division of Laura Ashiey, the fashion to fabrics company, sold 100,000 shares - all his ordinary stock - at 72p. The shares are trading at around

financial reasons.

☐ The sale of 1.2m shares at Bluebird Toys comes only a month after C.D. Burgin bought stock. In the most

recent transaction, chairman Torquil Norman raised £2.48m by selling more than half his holding at 207p.

The shares were placed with institutions and Norman has undertaken not to sell any more stock for at least a year. ☐ The directors of Sheffield Insulation have been cautious in their transactions over the past year. The most recent deal was by non-executive chairman Norman Adsetts but still leaves him with more than 3.87m shares. The sale came shortly after the group had announced strong interim results and looks like a small profit-take.

Vivien MacDonald The Inside Track

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New issues

Independent British Healthcare, which has 17 hospitals spread between Stirling in Scotland and Tunbridge Wells in Kent, has deferred its plans to float this month, writes Christopher Price. Chief executive Keith Chadwick chief executive Keith Chadwick said the group, which was hoping for a market capitalisation of £45m, was "not prepared to sell cheaply - it's that simple".

Two other casualties of adverse market sentiment are Martin Refail Group, a £100m float and shellfish producer.

float, and shellfish producer Seaperfect, a £20m placing. BrightReasons, owner of the Pizzaland chain and due to float later this month, was denying reports of its postponement, although it said it reserved the right to do so. A board meeting soon will decide the issue.

Gardner Merchant, the catering group which had been expected to float at some stage soon, disappointed some observers at its results meeting this week when the company a \$400m mbg. when the company, a £402m mbo from Forte in 1992, distanced itself from early action.

Undaunted, Eurovein, a Shef-field-based engineering group, announced plans to raise £14m when it comes to the market. TLG, the holding company of Thorn Lighting Group, unveiled operating profits of £5.06m (£2.63m) for the five months to the end of August with its path-

the end of August with its pathfinder prospectus. It is due to float next month.

Amstrad

The week ahead

Distilleries, maker of Famous Grouse, the second-largest whisky brand in the UK, is expected to report pre-tax profits of about \$42m for the year to August 31, up from £38.8m a Eurotunnel's

results for the first half of 1994 will contain the first real numbers, as opposed to forecasts, in the company's seven-year existence. Even so, delays in the start of services mean there will still be only about five weeks of freight operations by which to judge perfor-

TUESDAY: Third-quarter figures from drug company SmithKline Beecham will be scanned for clues to the compaprogress in integrating DPS, the drug distributor it bought for \$2.3bn in May. The nine-month pre-tax profit figure should nevertheless be well above £900m, compared with £841m in the first nine

months of 1993. WEDNESDAY: Smiths Industries is expected to post a fullyear pre-tax profits advance of about 9 per cent to about £114.5m, and the dividend is expected to be lifted in line with a forecast 8 per cent growth in earnings. Recent acquisitions have strengthened the company's industrial group, in particular, although

the US health-care business has also been bolstered by June's \$150m purchase of Deltec, a US medical equipment THURSDAY: Amstrad, the con-

Oct 93

sumer electronics group run by Alan Sugar, has been affected considerably by the problems of the personal computer industry and indifferent consumer electronics sales in the high street. Full-year pre-tax losses of up to £5m are expec-

FRIDAY: Albert Fisher, the food processing and distribu-tion group, which on Thursday sold its Stratford baked bean canning operation for £37.1m, profits of around £40m, excluding exceptionals.

| | | | Dividend (p)* | | | | |
|--|----------------|--------------------------|---------------|--------------|--------------|--|--|
| Company | | Annomit | Last | <u> </u> | This year | | |
| | Sector | due | int. | Finel | Int. | | |
| FINAL DIVIDUINDS | | | | | | | |
| ir London inti | Tran | Friday Thursday | 1.6 1.85 | 1.9 1.9 | 1.6 1.85 | | |
| metred droop | | Thursday | 0.2 | 0.3 | 0.2 | | |
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| artmore Br inc & Grwth | , InTc | Monday | - | - | • | | |
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| evenport Knitweer | Text | Thursday Wednesday | 3.05 | 9.25 6.05 | - | | |
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| erguson inti Hidgserrum Holdings | PP&P | Thursday | 4.25 | 8.25 | - | | |
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| Pa 41040 | 5055 | Monday | | | - | | |
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| Harmford Inv | Prop | Wednesday | 2.75 | 5.0 | | | |

"Dividends are shown net period per share and are adjusted for any intervening sorts issue. Reports and accounts are not normally available until about 8 weeks after the board meeting to approve preliminary results. If 1st quarterly. • 2nd quarterly. • 3rd Quarterly

| | PRI | Limi | NARY | RESUL | TS | | | |
|------------------|-------------------|------|-----------|-------------------------|-------------------------------|---------|--------------------------------|------------------|
| oany | Year Sector to | | P | o-tax rofit 2000) | ber spara ber spara (b) | | Dividends* per share (p) | |
| man (A) | Text | | 403 | (790) | 2.0 | (4.7) | 3.56 | (3.58) |
| Hidge | Prop | Jun | 8,310 L | (4,820 t) | - | H | | - (4 |
| Maunders | B&C | Jun | 5,210 | (3,840) | 16.72 | (10.3) | | 5 (5.15) |
| s Chemists | ReGn | Jun | 58,300 | (49,700) | 33,67 | (28.5) | | |
| 1 | EngV | 地 | 129,700 L | (49,500) | - | (32) | 7.0 | (7.0) |
| anese Bronze | Eng | Jul | 2,040 | (1,500) | 7.58 | (5.89) | 4.0 | |
| 9 | SOSO | Jed. | 22,300 | (32,100) | 13,48 | (15.15) | 8.4 | 5.5 |
| omes | B&C | Jun | 6,230 | (3,090) | 15.5 | (9.1) | 6.45 | 5.85 |
| tons | ReFd | Jun | 12,100 | (4,800 L) | | (-) | 4.9 | |
| rporton Dual Tat | InTr | Jut | 727,3 | (718.3) | | (6.63) | 7.1 | |
| of Group | ٤ng | Ĵij. | 260 | (30) | 1.0 | (I).49 | 0.25 | ંલ |
| m Sinctair | OtSv | Jun | 4,170 | (3,820) | 13.0 | (12.2) | 7.15 | (7.0) |
| | TNT | ERIN | STAT | EMENT | S | | | |
| any | Sector | Half | year O | Pre-tax p (2000) | | đ | interi Viden | de* |
| crest | Text | Jun | | 296 L | (34) | 5 U | 12 | (1.2) |
| ndra Workweer | Text | Aug | | 2,160 | (2.0 | 10 | 23 | (2.1) |
| Resources | SpSv | Just | | 1,380 | Ò | 144) | 1.77 | 7 .6 |
| (A&C) | Med | Jun | | 310 | į. | 244) | 4.25 | (4.25) |
| Shop inti | ReGn | Aug | | 12,300 | (10.0 |)(O() | 0.9 | 0.75 |
| Group | Prop | Apr | | 337 | (1 | 142) | • | Ġ |
| nd Group | Dist | Jun | | 68 | Ī | (25) | 0.1 | (0.1) |
| (N) Group | ReGn | Aug | * | 10,800 | (9.0 | 200 | 1.35 | (1.125) |
| | | | | | | | | |

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Chepstow Res (280) (151) (958 L) (958 L) (958 L) (74) (142 L) (74) (10,500) (7,330) (881 L) (1,350) (1,570) (1,180) (270 L) (10,800 L) 1,240 97 2,190 L 6,040 423 107 12,360 1,51 L 817 L 676 929 560 1,210 1,720 267 36,000 L 1,700 4,690 4,690 4,690 193 L 1.6 Hamleys Handerson Highlan Intl Inv Tst Jersey ing inv 1st Je
ipeco Hidgs
Jones Group
Martin Inti
Pentos
REA Hidgs
Ryan Hotels
Scottish TV
Slingsby HC
Timbe Products Utd Energy

Heart of Middothian is to raise appl. £1.5m via an issue of shares in blocks of 200 **©** £250. Martin international is to raise £5.9m via a rightle cispe and subscription. OFFERS FOR SALE, PLACINGS & INTRODUCTIONS TLG is coming to the market via a placing and public offer to raise appx £77m.

TAKE-OVER BIDS AND MERGERS

RIGHTS ISSUES

| Company tid for | Value of bid per chare** | Market price | Price before bid | Value of but Cmo | Sidder |
|--------------------|--------------------------------|-----------------|------------------------|------------------------|-----------------|
| | Prices in p | once unions | othorwoo | | |
| Aitken Kume | 55' | 51 | 51 | | |
| Andrews Sykes | 65* | | | 29.60 | Allied Group |
| Attwoods | | 58 | 47 | 10.70 | Euro Fire Prot. |
| | 109 | 115 | 109 | | Browning-Ferris |
| Dale Electric | 70 to 1 | 72 | 60 | | |
| Elswick | 18% | 1614 | | | TT Croup |
| Liliput | | | 12 | 37.70 | Fergusion inti |
| | 160* | 160 | 92 | 37.20 | Stanhomo |
| Low (Wm) 2 | 360* | 364 | 169 | | |
| Plantsbrook | 175* | 173 | | | Tesco |
| Scholes I | 250* | | 165 | 193.00 | SCI |
| | | 25 3 | 193 | 96.10 | Hanson |
| Towles I | 276* | 268 | 243 | | |
| Trans World # | 181 | 178 | | 4.22 | London City |
| všel. | 1291 | | 173 | 70.80 | ÉMAP |
| | 1491 | 1326 | 1006 | 400 | === |

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THE NEW M&G MANAGED GROWTH FUND

From Russia with confidence

Forget those rouble problems. John Thornhill finds that some investors believe in a glowing future

means, motive and opportunity. While the anti-market Communist party ruled the Soviet Union for 74 years, none of these factors applied to Russia. But with the collapse of the Soviet Union in 1991 and the helter-skelter growth of capitalism. many investors believe they can make a killing in the land of Lenin.

Mark Mobius, president of

Comment Barbart

RACTIONS IN THEIR

for

the Templeton emerging markets fund - one of the most successful in the sector - certainly shattered some pre-conceptions by forecasting that Russia's fledgling capital mar-kets could become as big as those in the US within 20 years. He told the FT he believed his \$8bn fund would have a 20 per cent weighting in Russia within 10 years, and added: "It is an explosive investment market."

There was no shortage of rivals ready to attack such seemingly outlandish views. It is easy enough to find the ammunition. Russia's economy is still in the middle of a colossal upheaval, with industrial production falling 28 per cent in the past year. The rouble has resembled a yo-yo this week, losing 21.5 per cent of its value on "Black Tuesday" but rising by 25 per cent on "White Thursday". And although the political situation has grown more stable over the past few months, it remains precarious. Yet, some investors now believe that the potential rewards of buying Russian assets more than outweigh

Russia is a country of vast natural resources, with 150m well-educated people and a high technological base. Following its mass privatisation programme, 120,000 capitalhungry companies have been transferred into private ownership. Some could emerge as extraordinarily profitable businesses and highly attractive investments. "The seeds of growth have been sown by the privatisation programme and the capitalist genie has been let out of the bottle," says one

these macro-risks.

western fund manager. The big problem with many of these potential investments, knows their true financial con-dition. Russian accounting is rudimentary and financial information about companies and their markets scanty or non-existent. Thus, trying to value companies on any traditional methods, such as earnings or cash-flow multiples or dividend yields, is all but

Instead, investors pay more attention to the valuations ascribed to the privatised companies' assets and, on that basis, many of them look extraordinarily cheap by global standards. To take just two examples. Baring Securities calculated that, in August:

■ The value of Gazprom, which owns more than 30 per cent of the world's known gas reserves, was about 0.3 cents a barrel of oil equivalent while that of British Gas was about \$10.30. # The value of Rostelekom,

which has 80 per cent of all

telephone lines in Russia, was about \$49.35 per access line while that of NTT of Japan was about \$2,429. The market value of the 30



largest Russian companies which form the Moscow Times index have a total value of \$22bn - less than that of some big companies in the FT-SE

Such seemingly seductive calculations have led to a rapid influx of foreign capital into Russia in the past few months, mainly from private investors and hedge funds. CS First Boston, which is the most active western stockbroker in Russia.

says it is buying on behalf of 95 western funds and forecasts that the total inflow of foreign capital this year could reach \$3bn. That sum, however, is still likely to prove less than Russia's capital flight.

As in all emerging markets, Russia is a case of hot money chasing a fast story, and the investor has to discount much wild talk. In illiquid markets, sentiment is often critical and

tors trying to talk up the price of shares. The speculative bubble

might well have been pricked already, with leading shares showing some sharp falls in the past few days. But the longer-term hope would be that once Russia sorts out its securitles legislation, more serious long-term capital will flood into the country, creating a more stable and sustainable

stream investors are deterred by a host of micro-problems. As yet, there are no effective clearing or settlement systems and it can be extremely difficult simply to buy and sell shares - the spreads between bid and offer prices can be as much 50 per cent.

At present, however, main-

Share registration is also a nightmarish process. Buyers have to list their purchases on the company's register, which

means having to visit some remote Siberian towns. There is no guarantee that the names will not be erased after being entered, and there are bound to be huge problems and scandals as the market develops. No fund manager who takes his fiduciary responsibilities seriously should yet be pre-

Change is happening fast, though. A group of leading Russian companies, wishing to attract foreign capital, has produced its own investors' char-ter to introduce higher financorporate governance. The government promises a new secu-rities law. A national settlement system is being developed and foreign banks are setting up custodial services. If these issues are resolved rapidly, there is per-haps a real possibility that Mobius's prediction might not prove so fantastic.

The emerging markets team at Morgan Grenfell last month published a report forecasting a possible 500 per cent rise in the stock market in dollar terms by 1996. "Russia has the potential to be the outstanding stock market for the rest of the '90s, just as Japan was in the second half of the 1980s," it

Maarten Pronk, Moscow representative of ING - a Dutch bank which spans both commercial and investment banking activities - says: "In truth, nobody knows how big this market can get. It might grow as big as the US, Japan or Germany. Who knows? But Russia needs the capital - and it has a huge capacity to grow."

hat do the plastic contents of your wallet say about you? Are you a

Porsche driver? A Burberry wearer? A Manchester United fan? A Sunday Times reader? Perhaps a a National Trust member or a supporter of the Canine Defence League? For the past few years, letter boxes throughout Britain have been stuffed with mail shots offering colourful credit cards that proclaim your attachment

to an organisation or a brand

"affinity" cards are available in the UK. They cover every conceivable kind of organisation; charities. professional bodies, trade unions, universities.

name. Hundreds of these

For those with a special affinity to plastic

Bethan Hutton reports on the growth of credit cards from organisations seeking a more personal touch

newspapers, motor manufacturers, and amorphous interest groups such as anglers, gardeners and golfers.

Affinity cards work just like normal Visa or Mastercards and are issued by banks, but their designs are specific to the organisation concerned and made attractive so that holders are encouraged to use them. Many carry no annual fee, or waive it if the card is used more than 10 times a year or for spending more than £1,500 or £2,000 annually. Some, particularly from the

smaller issuers, have lower

interest rates than standard bank credit cards. MBNA's annual percentage rate is 17.9, or 13.9 per cent on cash advances. Beneficial Bank's rates vary from 17.5 per cent (Law Society and Institute of Directors) to 21.9 per cent (Manchester United and British Sub Aqua Club).

Charities have been particularly active in promoting affinity cards because they provide an extra source of revenue, even though the sums involved are not large. Typically, a charity (or other organisation) will receive

about £5 when a supporter signs up, then 0.25 per cent of what is spent. So, if someone spends £500 a

month, the charity will get £1.25, or £15 over the year. This is not a great deal - but the charity does also get a mailing list of very sympathetic names. The range of affinity cards in the UK has not yet reached the scale of the US, where a quarter of credit cards involve some affinity or partnership arrangement. Some American

towns even have their own

cards to bring in non-tax

income, and middle-aged

rockers can pay for their CDs with a Rolling Stones credit card - complete with lips logo. The UK is catching up rapidly, though. Those who are

proud to wear their political

colours on their sleeves - or in their pockets - are well catered for. The Royal Bank of Scotland runs the Conservative party credit card, while the Co-operative Bank juggles with both the Liberal Democrats

the plastic society.

a striking picture of the big cat rather than a specific model, and the MG Owners' Club card is illustrated with a vintage and the Labour party. Plaid Cymru and the Scottish National party have yet to join

The success of an affinity card depends not only on how many potential card-holders a

Design is important. The

University of Cambridge card

(Beneficial Bank) carries a

picture of the Senate House

university members - a

would have alienated

graduates of all the rest.

the only building used by all

picture of one of the colleges

Likewise, the Jaguar card has

group has but also on how keen they are to be associated publicly with the group. This could vary: as the proud owner of a Tottenham Hotspur Visa card, (Beneficial Bank), you might think twice about using it near a rival ground.

Some cards are aspirational: you do not necessarily have to own a Burberry coat or Porsche car to be able to flash its logo around on a credit card. And a few offer extra

The Bank of Scotland entices applicants for its gardeners' card with a free seed

catalogue. Holders of Burberry Visa cards (MBNA) earn points towards a discount on their next purchase, while applicants for Toyota or Lexus cards (MBNA) get the chance to win a new Toyota Corolla

The 35 trade union cards offered by the Bank of Scotland charge a lower interest rate than the bank's other affinity cards but, in return, the unions forego the usual £5 donation for each new card-holder.

The Ford Barclaycard and GM Card (HFC Bank) are slightly different – they are "co-branded" commercial cards, rather than affinity cards. Their aim is to promote brand loyalty by letting users earn substantial rebates on new Ford or Vauxhall vehicles



We helped Zoe beat a brain tumour.

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When Zoe was just 17 months old, her parents received the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.

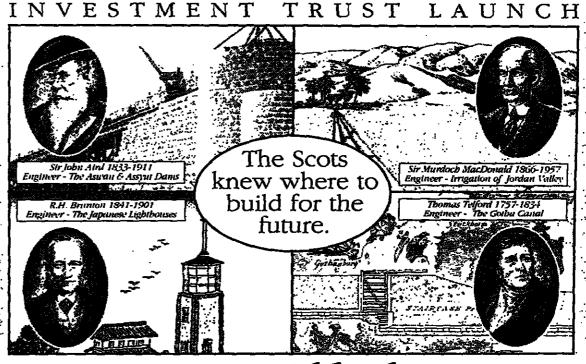
Today the cure rate for childhood cancers is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer died.

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doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe are relying on their help. And yours.

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short passage tucked away in the middle of Peter Lilley's speech to this week's Conservative party conference at Bournemouth is likely to have a more tangible impact on UK taxpayers than all the headline-grabbing rhetoric of his more illustrious cabinet col-

Unfortunately, so vague was the threat by the social security secretary to clamp down on schemes designed to avoid paying National Insurance contributions (NICs) that it is extremely difficult to anticipate what its impact will be.

Salary payments trigger NIC liabilities for both employer and employee. But whereas a highly-paid worker is charged only on his first £22,000 of income, employers must pay NIC at a rate of 10.2 per cent of all salary, with-

Companies with high-flying employees have successfully mitigated potentially enormous NIC

In the latest chapter of this lucrative farce, Lilley announced at the

So what's your poison, then?

David Cohen predicts that the government could have some problems in curbing abuses of NICs

bills by paying staff bonuses in the form of assets rather than cash. The assets used are always convertible readily into cash, so the employees have no complaints.

And since NICs, unlike income tax, generally are charged only on direct cash payments, the company achieves a 10.2 per cent saving.

This blatant avoidance has infu-riated the Department of Social Security. Its repeated response has been to extend the NIC net to catch the non-cash benefits then in vogue. But this tactic has proved futile because the closing of each loophole has led invariably to the discovery of a new one.

In the latest chapter of this lucra-

end of August that he was adding elusive objective; his department diamonds and fine wines to his NIC would say only that an announcehit list. In response, dealers in the City of London - the English capital's financial district - are now being showered with tasty-sounding platinum sponges and less tasty but, apparently, equally cashable

supplies of arsenic. These peculiarly exotic bonuses will mark the death throes of NICdodging if Lilley has his way. "I am fed up with spivvy schemes ... paying yappies their bonuses in gold bars, diamonds or vintage wines," he told the assembled Conservatives. "Pll put an end to them once and for all.'

No details were available as to how he proposed to achieve this

ment "in due course" would reveal the scope and timing of the new measures. Plainly, though, to make any real headway, the DSS will have to reverse the present assumption of NIC law that a non-cash benefit is exempt unless listed expressly.

The danger of such a reversal is that it might vacuum up all sorts of genuine benefits which Lilley has no wish to penalise.

He showed his awareness of this pitfall by telling reporters, after his speech, that luncheon vouchers were an example of a perk that

would stay outside the NIC net. But his lawyers will doubtless explain to him the difficulty of finding general definitions which are capable of distinguishing a luncheon voucher from an arsenic cer-

If the exempt benefits are actually to be listed one-by-one, there will be a flood of candidates. Employers will insist that a whole range of perks - from pensions and health insurance to free holidays and clothes - is provided for good commercial reasons and should

continue to enjoy NIC immunity. However harshly Lilley wields the knife, three time-honoured techniques for paying less NICs seem certain to survive:

Employees can be paid in the form of shares in their company. Imposing NICs on these is most unlikely because it would conflict with the government's commitment to wider employee share owner-

■ If a company can show that people providing it with their services are self-employed, the whole issue of employer's contributions will

■ Owner-managers who control most private companies can trim their NIC bills by extracting money as dividends rather than bonuses.

□ David Cohen is a partner in the City of London law firm of Paisner



Big Brother is watching

Insurers are keeping tabs on your life style, warns **Debbie Harrison**

at, drink and be merry is cheering stress-ridden world but when it comes to life assurance, Big Brother is watching and taking notes. He is interested in your consumption of alcohol, cigarettes and cream cakes, how much exercise you take, who you sleep with, and whether your granny's heart attack indicates an hereditary weakness.
All these factors are taken

into account by life office actuaries when they assess your risk rating for life assurance. The more convivial your life style, the greater the likely impact on your life expectancy and the more expensive this vital family protection insurance will cost.

Term assurance pays out a lump sum if you die within the period covered. Most company pension schemes include this benefit, but the self-employed and those without access to a pension scheme must shift for themselves.

Mortgage lenders usually insist that borrowers should take out life assurance to pay off the loan if the worst happens. And parents saving for school fees often are advised to use term assurance to guarantee that the fees will be paid if

the main income-earner dies. With more than 100 insurers offering products in this market, it is important to shop around for the best deal: with an uncompetitive provider, you can end up paying double sometimes more. You should also check if you need to set up a trust for the policy so as to avoid inheritance tax prob-

Smoking has long been recognised as a health hazard and insurers began offering discounts to non-smokers more than 10 years ago. This year, Sun Alliance and Providence Capitol introduced discounts for "preferred lives" - those whose life style and family medical history indicates a longer than average life span.

If you are under 50 and looking for a minimum cover of £100,000, Sun Alliance's "life style" discount knocks up to 12.5 per cent off its standard non-smoking rates. A man of 40 who wants cover of £100,000 for 15 years would pay £28.80 a month if he was a non-smoker but only £25.50 with the discount.

To qualify for that, you must not have smoked for five years, drink more than 21 units of alcohol a week, or work in a hazardous occupation. Most applicants for standard

Top 10 rates* Company Premium Scottish Widows Sun Alliance LS 225.50 £26.70 £28.80 Providence Cap# Sun Alllance 228.96 £29.20 Norwich Union General Accident Zurich Life Scottish Prov CU (select term)

term assurance are asked to have a medical to check such things as blood pressure, pulse, and their height and weight ratio. They are screened also for nicotine (the "cotenine" test) to check they were not being economical with the truth over their smoking hab-

They will be asked if any family member (parent or sib-ling) has had diabetes, heart disease before age 60, cancer before age 50, or any hereditary ailment. Anyone taking drugs or medicines regularly. could lose the right to a dis-

Ronnie Martin, individual

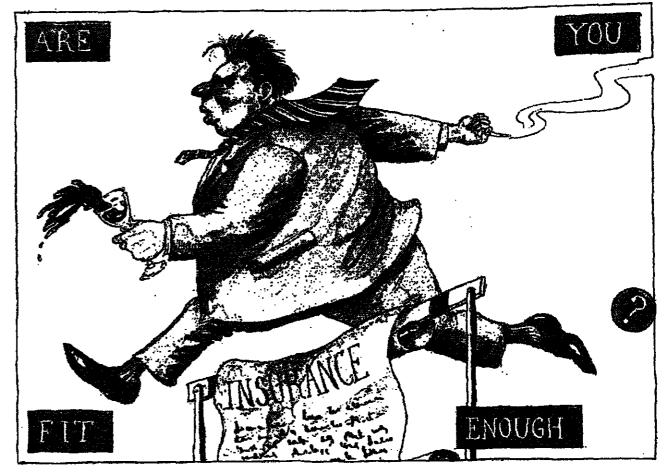
Alliance, stresses that the company is not trying to restrict its client hase to fitness fanatics. "We continue to accept 99.5 per cent of all applications we are not excluding anyone. Equally important, we have not put up our standard rates against which these discounts apply."

Providence Capitol's preferred lives discount applies to its whole-of-life policy. This is very similar to term assurance but could also provide a small cash payment at the end of the

The company's executive contract is designed for larger sums assured - typically £250,000, with a minimum premium of £50 a month. But the equivalent monthly premium for £100,000 is £26.70. There is a similar health screening process to that used by Sun Alli-

The table, provided by The Exchange database in Woking. Surrey, shows the top 10 rates for £100,000 cover for 15 years for a man of 40. Scottish Widows, for example, charges £24.55 a month but Scottish Life would charge £46.50. Other insurers are expected

to introduce preferred life discounts shortly, although the most competitive reckon they risk marketing manager at Sun can hold their market share tions of standard policies.



without taking this step. But if you are less than super-fit or there is a family history of, say, cancer, it is worth check-ing the underwriting condi-

Some insurers ask only for the most basic information while others require a similar level of detail to the preferred life At this stage, it is hard to judge the long-term implications of more stringent underwriting for the less fit. Big insurers like Sun Alliance should be able to maintain

but watch out for smaller insurers who may cherry-pick the low-risk applicants and either refuse cover for the rest or raise premiums to an exorbi-

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Turn loss into benefit

David Cohen tells how to maximise tax breaks when a company folds

nvestors who backed such fallen UK tycoons as Robert Maxwell or Asil Nadir will, no doubt, prefer not to reflect on it. But all those with shares in busted companies should now be thinking how to derive maximum tax benefits from their ill-fated specula-tions. Time is running out.

As soon as it becomes clear

it is on and in the stage

that the shareholders of a collapsed company have no chance of salvaging anything, the Inland Revenue announces that the shares are of "negligible value". This enables inves-tors to claim a loss for capital gains tax purposes without actually having to sell the shares. Strictly speaking, the loss does not arise until the taxpayer makes the claim. But because it can take some time for a taxpayer to become aware of a "negligible value" declaration, the Revenue allow claims to be made retrospectively. You can back-date to any tax year that ends not more than two years before the date of claim - on condition that the shares actually are worthless both when the claim is made and on the earlier date selected

by the taxpayer.
This concession was helpful and straightforward. But it has become a victim of the controversial decision by Chancellor Kenneth Clarke in the last Budget to stop the CGT indexation allowance from being used to turn a capital gain into a loss or to increase the amount of a loss, as opposed to just reducing a gain. This restriction applies to disposals made

on or after November 30 1993. Negligible-value assets were a prime target of the chancellor's loophole-closing zeal. By definition, indexing the value of a worthless share will always increase a loss. But continuing to allow retrospective claims would have enabled shareholders to circumvent the new legislation for a couple more years by back-dating their claims to before November 30 1993. The Revenue has blocked this by decreeing that a retrospective claim is now governed by the law in force at

the actual claim date. Had that been the end of the story, our unlucky investors would have been deprived at a stroke of all indexation on their dud shares. But, in response to vigorous protests. Clarke granted a measure of

petitive, are putting them up.

One reason for the decrease is that the long-term gilts

high of 9.25 on September 20.

Generali, one of the large

players, increased its rates by



transitional relief. Each individual can now use indexed losses totalling up to £10,000 arising on disposals made between November 30 1993 and April 5 1995.

So, someone holding valueless shares must lodge his claim by the end of the present tax year to have any chance of saving his indexation. If he does that, he will still qualify for transitional relief, even if he back-dates his claim to before November 30 1993.

It is not enough, however, merely for the relief to be claimed by April 5 1995 - it must also be utilised by then. So, the order in which the various types of loss are set

against capital gains is crucial. The first step is to deduct actual - as opposed to indexed - losses for the year in ques-tion. If that leaves a gain of more than the CGT annual exemption of £5,800, the gain can then be reduced by indexed losses for that year. To the extent that those losses are not utilised fully, they can be carried forward - though not beyond the present tax year.

Say Adam has the misfortune to hold shares in Polly Peck for which he paid £3,000. He makes his negligible-value claim in October 1994 and back-dates to the 1993/94 tax year, which gives him an indexed loss of £1,000. In that year, his gains exceed his losses by £7,000. Offsetting his actual Polly Peck loss will

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bring down his net gain to £4,000. Since this is below £5,800, the indexed loss is carried forward. So, the present year gives Adam a final chance to exploit his loss before it disappears over the Turkish Cypriot horizon.

In the remaining five months of the year, Adam - and all like him - must aim to make capital gains for 1994/1995

which, after deducting any present-year losses and the £5,800 exemption, will still leave enough taxable gains to absorb his indexed loss. If likely to fall short, he should consider topping up his gains by bed-and-breakfasting shares with an in-built profit.

a David Cohen is a partner in the City of London law firm of Paisner & Co.

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Several leading providers are roughly 5.7 per cent on Octo-ber 4. But Canada Life, Sun ers, which have been uncom-Life of Canada and Prudential

cat theirs this week. These downward adjustments are the first this year; yield has again drifted lower, to 8.87 on October 12 after a risen by 16.5 per cent since January.

Peter Quinton, Annuity Bureau Male age 55 Annuity (+1.9%)* Female age 50 Annuity (-0.9%)*

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in a smaller companies index. in January 1955, with gross dividends reinvested, grew to £80,000 by the end of 1993 - more than four times the equivalent figure for the All Share Index.

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Please send me a prochura on The UK Smaller Companies Unit Trust.

ADDRESS POSTCODE Past poligramance is not necessarily a guide to inture risums. The price of units Can go down as well as up and you may not got back the full process you invested.

An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plan must be used in this way. Annuity income is fully toxable. This week's table shows the best rates for PERSONAL PENSONAL ANNUATIES which are used for personal pension plans and the previous retirement annuity contracts. The rates in the chart do not include inflation proofing.

| Equitable Life | 7,710.00 | Prudential | 6,979.68 |
|----------------|------------------|----------------|----------------|
| Prudential | 7,692.60 | Royal Life | 6,876.19 |
| Generali | 7,639.13 | Equitable Life | 6,722.28 |
| Male age 60 | Aresulty (+2.7%) | Fernale age 60 | Annuity (+1,8% |
| Equitable Life | 8.394.72 | Prudential | 7,643.52 |
| Prudential | 6,292 .12 | Royal Life | 7,584.62 |
| Generali | 8,292.01 | Equitable Life | 7.507.56 |
| Male age 70 | Amounty (0%)* | Female age 70 | Annualty (0%)" |
| RNPFN | 210.869.60 | rnpfn | 29,384.36 |
| Equitable Life | £10,600.56 | Royal Lite | £9,219.75 |

£10.572.36 Canada Life Canada Life JOINT LIFE - 100% SPOUSE'S BENEFIT Male age 60

Female age 57 Female age 63 Annuity (1.6%) Prudential Royal Life Equitable Life

Payments are monthly in arrears, without a guarantee period and without escalation. Rates are as at 12 October 1984. Figures assume an annutry purchase price of £75,000 after paying tax free cash of £25,000 and are shown gross. PAPFN annutiles are stealable only to nurses and afted workers. Source: Annutry Bureau. 071 820 4090.

Safe options for savers

| Guaranteed equity bonds | | | | | | | | | |
|-------------------------|-----------|------------|----------|------------|----------|--|--|--|--|
| | | 25% GRC | HTWC | 50% GRO | HTW | | | | |
| Name | Guarantes | Basic rate | Top rate | Basic rate | Top rate | | | | |
| J Fry Gtd | 13,500 | 13,500 | 12,975 | 15,200 | 14,420 | | | | |
| SAP | 13,000 | 13,000 | 12,550 | 15,200 | 14,420 | | | | |
| Eagle Star | 10,000 | 13,538 | 13,007 | 17,575 | 16,439 | | | | |
| Zunch Life | 9,000 | 16,500 | 15.525 | 16.500 | 15,525 | | | | |
| GA Life | 13,000 | 13,000 | 12,550 | 14,250 | 13,613 | | | | |
| Net West | 10,000 | 12,500 | 12,125 | 15,000 | 14,250 | | | | |
| Liovds | 11.875 | 11.875 | 11.594 | 13,750 | 13,188 | | | | |
| Royal Scot | 12,500 | 12,750 | 12,338 | 15.500 | 14,675 | | | | |
| Halifex | 11,125 | 11,875 | 11,500 | 13,750 | 13,000 | | | | |
| L&G | 10,000 | 12,350 | 12,245 | 14,730 | 14,530 | | | | |

Turns are for a years apart from Johnson Fry and Eagle Sear Sh; yearst Sear & Picoper Sh yearst Notifie (S.) yearst Guisewete or maintain return to best; rate cappings. Growth is based on the FT-SE 100. Unit Trust Version. Source. Source Freser

Guaranteed equity bonds offer assuming the FT-SE index two options to savers, writes they will get back a minimum guaranteed sum. The other is a return linked to the performance of the FT-SE 100 index, which could exceed the guaranteed minimum substantially if the equity market does well

over the investment period usually around five years. The table above, supplied by Swire Fraser, shows some possible results of a £10,000 investment. It gives the minimum return to a basic rate taxpayer; and the returns to both a hasic and a higher rate taxpayer during the five-year term.

then 50 by per cent. Many of the bonds also have a maximum pay-out, not shown here. The bonds are suitable for building society investors hoping for a better return but unwilling to take risks. Swire prefers those with a high minimum and a reasonably good stock market link, such as Johnson Fry, Save & Prosper and Royal Scottish. The Legal & General unit trust (also available as a Pep) is most suitable for people who might want to oull out their money

rises first by 25 per cent and



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income payments fixed for 5 years. The potential of a return of your original investment at the end of the term - in addition to your income payments. The backing of NatWest, one of the UK's leading financial

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Information Programme, please tick this box. You should note that this product operates by returning part of your original investment to you as tneame and you may not get back all your original investment as a cash sum. However, even if the FT-SE 100 index falls, we quarantee that the total amount you receive in monthly income, together with the eash sum payable at the end of the term, will not be less than your original investment.

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Life Assurance Unwised to requisited in the careful of its investment business by the Securities and investments. Board (STB) and is a member of the Insurance Outbodynam to Borosa (IOB). National Westmanner Bank Pic, Registered Citics.

41 Lobberg, Landon ECEP 289, Registered number 929027

Revenue's mistake on loan relief

own my house but lodge during the week with my mother because her home is closer to my place of work. I return home at weekends, hol-

The Inland Revenue says I can nominate my own house as my "main residence" for CGT purposes but will not allow me to claim loan interest relief on the mortgage (Miras) on the ground that I spend more time at my mother's address than at my own. ■ Clearly, you are entitled to the benefit of Miras. When your tax inspector has looked at the judgment in Frost (Inspector of Taxes) v. Feltham. [1981] STC 115, he will undoubtedly apologise, put Miras into effect forthwith -and give you the tax relief due for past interest payments.

Traded options

I am operating on the traded options market with money out forward in equal amounts by myself and three relatives. The account is in my name for ease of trading and money management. Is there a way we can use up our individual CGT allowances under this pooled trading system to the satisfaction of the Inland Rev-

■ Presumably you have read the free Private Investor's Guide to the Taxation of LIFFE

should report a quarter of each transaction in his or her tax return. You might like to do all the CGT calculations and sim-

to put in their returns. Doubtless there is adequate documentary evidence of the arrangements between you, which can be produced to your tax inspector if need be.

ply tell the others what figures

Wife has no liability

Concerning your reply (August 27/28) about charging council tax against the earnings of a

wife required to work at home. My wife also had to work from home during her job as a salaried employee of a charity from May 1989 to last month. She used one room exclusively

During this period, three different methods of local taxation have been in operation domestic rates, the community charge and the council tax.

Our house is in my name. 1. Can a proportion of council tax in principle be charged against her earnings?

2. If so, can she claim retrospectively for 1993/94? 3. Can similar claims be exclusively yours, your wife had no liability either for rates (under the system which preceded the community charge) or for council tax in respect of the room which you allowed her to use for her work.

The community charge was a personal tax, not a tax on property, so her community charge liability had no connection with her work.

The reply published on August 27 was based upon the fact that (so far as we could deduce from the reader's letter) his wife was joint owner of the house; thus, she had a council tax liability in her capacity as tenant-in-common or possibly as joint tenant (it was not clear which type of joint ownership existed).

The answer to question 3 would have been "no" in any event, as you will see from the free pamphlet on owner-occu-pied houses, CGT4, which is obtainable from your tax

IHT limit is grotesque'

I am resident and domiciled in Switzerland and my wife is resident and domiciled in

Each of the four of you tions is no. Since the house is I were to pre-decease her. I understand that if I were to resume a domicile in the UK and she remained in Italy, I would be allowed to leave her only £55,000 free of inheritance tax, whereas she could receive any amount available free of inheritance tax if she were domiciled in the UK.

I believe the figure - which seems grotesque - was set in 1982. Is there any way of pressing the authorities to review the question?

■ The purpose of the £55,000 limit (set by the Finance Act 1982) was, broadly speaking, to discourage British citizens from marrying foreigners. The limit is based upon domicile, as distinct from nationality; but, in fact, the great majority of people who are domiciled in one of the three constituent countries of the United Kingdom are British citizens an the great majority of people who are domiciled overseas obviously are not.

Your wife might like to raise the matter with the European Commission on behalf of nationals of EU states other than the UK.

The European Court has confirmed that discrimination on the basis of residence can constitute unlawful de facto dis-

BRIEFCASE

we regal responsibility can be eccepted by the Financial Times for the enterest given in these columns. All intuities will be answered by post as soon as possible.

(as determined under English, Scots or Northern Ireland law, as the case may be) constitutes de facto discrimination between nationals of EU states. Your wife could write to the Directorate General II, Economic and Financial Affairs. Financial Integration and Capi-

tal Movements, Rue de la Loi

200, B-1049 Brussels, Belgium.

Exempt transfers

What time limits apply to gifts qualifying as exempt transfers? In other words, how long before and after the date of marriage may they be made? ■ There is no specific time limit relating to gifts in consideration of the marriage, but the gift must be in consideration of the marriage. So, it must be made at the time of the marriage or shortly before.

Strict proof is required when a gift made after the marriage is alleged to be in consideration of it. (Reply by Barry Stillerman of accountant Stoy Hay-

Be ready for questions

My wife has recently transferred some shares to my name. Although there was no financial consideration involved, am I correct in assuming that, for CGT or other purposes, the cost of acquisition would be taken as the share price at the date of transfer?

■ Ever since CGT was introduced in 1965, the basic rule for transfers between spouses (living together) has been that the asset is deemed to go across at cost, regardless of what price (if any) is actually paid or its value at the time. Ask your tax office for the free leaflet CGT15 (Capital

gains tax: a guide for married couples), but bear in mind that it is not up to date. We are, however, a little concerned at your use of the phrase "transferred . . . to my name" rather than "given me".

A mere transfer into your name is not in itself sufficient to effect a change of beneficial ownership. In the absence of evidence of

an intention to confer beneficial ownership upon her husband, English law assumes that a married woman who transfers shares etc into her husband's name does so with the intention that he should hold them as her nominee, beneficial ownership remaining with the wife (no consideration for the transfer having passed

from husband to wife). The Revenue looks closely at transfers between spouses, so you should be prepared for questions in due course.

Voluntary liquidation

I was a shareholder in a small unquoted company which sold almost all its assets and went into voluntary liquidation. The liquidator made an interim payment to me in the tax year ending April 1994. and has indicated a further final payment will be made in the tax year ending next April. The interim payment is big enough to make me liable for

capital gains tax after my 25,800 allowance and indexa-Am I liable for CGT on the interim payment and also liable to a separate assessment on the final payment? If so.

am I entitled to £5,800 in each tax year? ■ The answer to both your

questions is yes. Ask your tax office for a copy of inland Rev. enue Statement of Practice D3 (Company liquidations: tax on shareholders' capital gains) which was issued on January 20 1972. (If you have any difficulty, write to the Inhaid Revenue Public Enquiry Office. Somerset House, Strand, London, WC2R (LR.)

A free booklet of statements of practice (up to last year) is available, if you are interested: IR131. The tree booklet of extra-statutory concessions (up to last year) is IRI. Both are obtainable from tax offices.

Transfer of ownership

I inherited my house from my husband in 1971 and have lived in it with my son ever since. In 1985, ownership was converted into a beneficial joint tenancy between us.

If I were now to make over ownership to him entirely. would any or all of its value be included in my estate for the purposes of inheritance tax? ■ The transfer of the interest that gave rise to the joint tenancy with your son is not a gift with reservation by you provided both of you are using the property jointly and sharing

the outgoings. Transferring your unterest to your son while you continue to live in the property will not be effective for inheritance tax. Your interest will be treated as still forming part of your estate. (Reply by Barry Stillerman).

| Equity Options your broker (or cations departm It was written b | s. If not, as LIFFE's publ ent) for a copy | i- community | charge | for | earlie | r an | ıd, alt live | hough apart, | both in we have she we from m | oniq ve ch | nor- | of or is pr | ne stat retty c | e and ertain | een national another; so i that discrimi sis of domicil |
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| Manager (Telephone) | Stoker | Sector | | aranis | <u>Sm</u> | | Qual? | Schem | <u> </u> | <u> </u> | <u>_</u> _ | | | | Offer Period |
| BZW (0500 202021) | de Zoete & Beva | n Commodifies | | 1:5 | 100 | n/2 | No | No | 100p | 96.5p | £5,000 | 1.25 | n/a | n/e | 6/10/94-20/10/9 |
| A Jersey-based, Lo | andon-listed fund | i, aimed mainly at I | institution | s but | which | may a | ppeal t | o large | r private | inves | tors | | | | |
| Fidelity Special Fidelity (0800 414161) | | UK Growth | | 15 | 30+ | n/a | Yes | Yes | 1000 | 05.50 | 000,13 | 0.95 | n/a | n/a | 19/10/94-9/11/9 |
| New twin for Fidelt | SG Warburg tv's Special Situa | | n by Ant | | - | IVA | 163 | i | 1000 | sarah | 21,000 | 0.50 | 104 | 196 | 1810373110 |
| Lazard Brewer Lazard Investors (071 Specialising in region | % 614 3065) Grelg Middleton | UK General | _ | 1:5 | 50m | 3% brodu | Yes ction o | n/a rsale o | 100p | 96 p | £1,000 | 1% | n/a | n/a | closes 22/10/94 |
| Murray Emergi Murray Johnstone (034 Investing in real em | 5 222 229) De Zoets & Beva | n Emerging Mikts | | | | | | | | | £1,000 enna | 1.25% | n/a | n/a | 9/11/94-29/11/9 |
| | | | NEW | UN | <u>π</u> π | | | | | | | | | | |
| Manager (Telephone) | Se | ctor | Target Yield % | Full PEP Cual | Serviogs Schemes Avail. | | ges outsic Ancust % | Se PEP Other % | Minimum Inest. £ | - Char Initial % | nges inside Acresi % | PEP — Other % | Marimum Seni 2 | Discount | Special offer Period |
| ■ Tilmey UK Sma Tilney (051 471 4131) The first unit trust I | ហ | Smaller Cos | 1.7 nanagem | Yes ent g | Yes roup, T | 5.00 ilney n | 1.25 nanage | ¥o sahig | 500 h-perfor | 5.00 ming s | 1,25 (maller (| No compar | 500 nies per | Yes‡ sion fu | 5/10/94-25/10/9 nd |
| 1.2 percentage point disc | ount on kimp sums, a | nd first six months of sav | ings plan. | | | | | | | | | | | | |
| ■ HL investment Hargreaves Lansdown | 0272 767 767) I n | vestment trust units | 2 | Yes | Yas | 5.75 | 1.5 | No | 2,500 | 5.75 | 1.75 | Жо | 2,500 | Yas" | 7/10/94-27/10/9 |
| Unit trust investing | <u>_</u> | | | | | | | CORIL AI | MINTER AND | JILLI AW | di lacak | y | | | |
| I precentage point dec Managed Grow | | MAR 12,000, 12 ORD 170. | UGU, 2 DIN | سيد | u, 200 3 | G4F 131 | | | | | | | | | |
| M&G (071 626 4588) | Fi | and of Funds | .1 | Yes | Yes | 5 | 1.5 | No | £500 | 0 | 1.5 | Yes | 21,000 | | 8/10/94-28/10/9 |
| M&G's second fund | | | _ <u>-</u> - | _ <u>-</u> - | | | | second | M&G n |)-initia | -charge | Pep | | | |
| | | 1.5 per cent in the first y | er down to | O arte | the end | of the fi | th year. | | | | | | | | |
| Michial Growth Marks Currie (0800 8) Launched to attract | 38776) In | nternational Growth this is more UK ar | 1 nd Europe | Yes -orie | Yes nted tha | 5.25 an the | 1.5 compa | No ny's int | £1,000 | 5.25 al grow | 1.5 with fund | No , ranka | £1,000 d 14 of | ្នុ 115 បែ | 17/10/94-5/11/94 nds over 5 years |
| \$ 2 percentage point disc | ount for investors trans | loring tram other Pap sch | erries | _ | | | | | | | | | | | |

Pibs Yields

Following the successful merger of the Northern Rock building society, the UK's 11th largest, and the North of England, its smaller neighbour, Pibs (permanent interest-bearing shares) issued by North of England are now in Northern Rock's name, writes Scheherazade

Daneshkhu. The table shows that gross vields at present are between 10.36 and 11.81 per cent higher than a year ago when they stood at 8.62 to 10.22 per

Peter Capel, director of Hoare Govett Corporate Finance, says: "Sentiment in the gilt market has improved markedly since the start of the new quarter. Indeed, this week's retail price inflation data is reducing investors' worst interest-rate expectations.
"Investment flows have been

increasing as investors move to lock-in the excellent real returns now offered by

| PERMANENT INTEREST-BEARING SHARES | | | | | | |
|-----------------------------------|---------------------|----------------|------------|------------------------|-------------------|----------------------|
| Stock | Coupon (gross %) | Minimum (£) | Issue date | Issue price (pence) | Price* (pence) | Yield" (gross, %) |
| Birmingham Midshires | 9.38 | 1,000 | 16/12/93 | 100.17 | 86.75 | 10.97 |
| Bradford & Bingley | 13.00 | 10,000 | 30/9/91 | 100.20 | 122.25 | 10.70 |
| Bradford & Bingley | 11.63 | 10,000 | 29/6/92 | 100.13 | 111.00 | 10.54 |
| Bristol & West | 13.38 | 1,000 | 11/12/91 | 101.79 | 123.50 | 10.90 |
| Bristol & West | 13.38 | 1,000 | 31/10/91 | 100.34 | 123.50 | 10.90 |
| Britannia (1st) | 13.00 | 1,000 | 13/1/92 | 100.42 | 120.00 | 10.90 |
| Britannia (2nd) | 13.00 | 1.000 | 8/10/92 | 107.13 | 120.00 | 10.90 |
| Cheltenham & Gloucs | 11.75 | 50,000 | 21/10/92 | 100.96 | 113.25 | 10.44 |
| Coventry | 12.13 | 1,000 | 28/5/92 | 100.75 | 112.50 | 10.84 |
| First National | 11.75 | 10,000 | 4/5/93 | 100.25 | 100.25 | 11.81 |
| Halifax | 12.00 | 50,000 | 23/1/92 | 100.28 | 115.00 | 10.50 |
| Halifax | 8.75 | 50,000 | 7/9/93 | 100.62 | 85.00 | 10.36 |
| Leeds Permanent | 13.63 | 50,000 | 3/6/91 | 100.00 | 129.00 | 10.62 |
| Leeds & Holbeck | 13.38 | 1,000 | 31/3/92 | 100.23 | 122.25 | 11.01 |
| Newcastle | 12.63 | 1.000 | 8/9/92 | 100.45 | 115.50 | 11.00 |
| Newcastle | 10.75 | 1,000 | 15/6/93 | 100,32 | 98.13 | 11.00 |
| Northern Rock | 12.63 | 1.000 | 23/6/92 | 100.14 | 116.75 | 10.88 |
| Skipton | 12.88 | 1,000 | 27/2/92 | 100.48 | 117.75 | 11.00 |

sterling bond markets. Fixed-rate Pibs have not as yet felt the full benefit of this change in sentiment, and currently offer an improved buying opportunity when compared with gilts."

But the yields on Pibs are also an indication of the higher risk of buying paper issued by a building society

compared with that from the government. Pibs have no maturity date, so the investor's capital cannot be guaranteed. The only way to get capital back is to sell the Pibs into the open

market. Interest is paid net of basic-rate tax and gains are exempt from capital gains tax

unless the Pibs are held within a unit trust. In theory, they pay a fixed rate of interest indefinitely, but missed interest payments do not mount up for payment at a later date. Those holding Pibs are last in line for repayment in the event of a wind-up, and are not covered

by a compensation scheme.

| | Account | Talephone | Notice/ term | Minimum deposit | Rate % | P |
|---|---------------------------------------|-----------------------------|--------------------|--------------------|------------------|-----|
| NSTANT ACCESS A/cs | | | | | | |
| Portman BS | Instant Access | 0202 292444 | Instant | £500 | 5.00% | |
| Nanchester BS | Money-by-Mail | 061 839 5545 | Postal | 21,000 | 5.80% | |
| Skipton BS | 3 High Street | 0756 700511 0500 505000 | Instant | 22,000 | 6.10% | , |
| lorthern Rock BS | Go Direct | (200 202000 | Instant | 220,000 | 6.65% | |
| HOTICE A/es and BONDS | | | | | | _ |
| Iradiond & Bingley | Direct Notice | 0345 248248 | 30Day(P) | £1,000 | 6.15% | |
| lorthern Rock BS Iniversal BS | Postal 60 1 Yr High Option | 0500 505000 091 232 0973 | 60D₃y(P) 90Day | 610,000 610,000 | 6.75% 7.00% | , |
| Iniversar 65 lewcastle BS | Portland Bond | 091 261 6622 | 1,12.97 | £10,000 £2,000 | 8.90%F | , |
| SONTHLY INTEREST | | | | | | - |
| kitannia BS | Capital Trust | 0538 391741 | Postal | £2,000 | 5.37% | |
| tractions & Bingley BS | Direct Notice | 0345 248248 | 30Day(P) | \$10,000 | 6.45% | Ä |
| lorthern Rock BS | Postal 60 | 0500 505000 | 60 Day | \$2,500 | 6.17% | Ä |
| Thelsee BS | Four Year Fixed | 0800 272505 | 31.12.98 | £10,000 | 6.65% | Ä |
| ESSAs (Tax Free) | | | | | | _ |
| onfederation Bank | | 0438 744500 | 5 Year | 68,900 | 9.00%F | ٠, |
| larket Harborough BS | | 0858 463244 | 5 Year | 59,000 | 7.60% | , |
| heshire BS | | 0800 243278 | 5 Year | ٤١ | 7.40% | 3 |
| ipton & Coseley BS | | 021 557 2551 | 5 Year | E1 | 7.35% | _ : |
| IIGH INTEREST CHEQUE A/C | | | | | | _ |
| Vochwich BS Jaffex BS | Current Asset Reserve | 0800 400900 0422 335333 | Instant | 2500 | 3.53% | |
| heisea BS | Classic Postal | 0800 717515 | instant Instant | £5,000 | 4,50% | , |
| | Quadro 1 dain | 2000 7 17 17 17 | pistoni | 12,500 125,000 | 6.00% 5.35% | 1 |
| FFSHORE ACCOUNTS (Gross |) | | | | | _ |
| Voolwich Guernsey Ltd | International | 0481 715735 | Instant | £500 | 5.75% | ``` |
| onfederation Bank Jersey | Flexible Inv | 0534 608060 | 60 Day | £10,000 | 6.30% | 7:1 |
| erbyshire (IOM) Ltd | Ninety Day | 0824 663432 | 90 Day | 610,000 | 6.55% | ١ |
| Laifax Inti (Jersey) CARANTEED BICOME BONDS (No. | Fixed Rate | 0534 59840 | 3 Year | 000,012 | 8.50%F | |
| IG Life | | | | | | _ |
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t could not be more different from the exclusive galleries of Bond Street or St James's, or the hushed rooms of an

The state of the s

Pangolin Editions' main foundry, at Chalford, near Stroud, Gloucestershire, is a cacophony of sound: 9,000 sq ft of hangar-like building, in which members of the 29strong team are sawing, grinding, hammering and performing the myriad operations involved in working bronze.

Casting bronzes for Britain's estimated 2,000 full-time and part-time sculptors is complicated. It involves mouldmaking, wax-making, firing, pouring, fettling and chasing all processes that have to be performed in several stages.

The labour-intensive nature of the business is one of the main reasons why three of the handful of British companies in the field went out of business last year.

"At one stage we thought we would be joining them," said managing director Rungwe Kingdon, who founded Pango-

lin 9% years ago.
Kingdon, 34, and his wife,
Claude, run a business with a
turnover of £650,000 but which makes little money. "If I wanted to be a rich man

I would not be in this business," said Kingdon, who can remember first wanting to cast bronze at the age of eight. As a teenager he was influenced by his father, writer and sculptor Jonathon Kingdon.

When the family returned to this country from Uganda his father had been professor of fine art at Makerere University and gave his son the name of an African volcano - Kingdon went to art college before joining sculptor Lynn Chadwick, a lifelong influence, to learn the busine

After four years he set up his first foundry in his father's backyard in a village near Oxford. "By then I had decided that I did not want to be a second-class sculptor, but, as I had always suspected, to concentrate on bronze casting," said Kingdon.

His great interest then, as it still is, was on patination - the creation of different finishes, usually by chemical means, on the surface of the finished cast-

After three years in Oxfordshire he bought a 2,000 sq ft section of a former asbestos works on an industrial estate at Chalford and soon became the head of a 10-strong bronze casting team. The building cost £25.000. of which £15,000 was on a mortgage, "It was a bargain. Twelve months later, in said Kingdon.

The business built up quickly. Within two years Kingdon had nearly 200 sculptors as clients and a workforce of 27. To cast monument-size bronzes he rented an adjoining 9,000 sq ft unit, complete with overhead gantry, and looked forward to expanding an already promising order book. The bank was happy to lend him £100,000 to purchase equip-



Cast in a survivor's mould

Clive Fewins looks at a company which has weathered several storms

fact that the company is now

known in the art world as a

survivor, and to the training

programme run by his artist wife that has helped improve

quality and provided an experi-

"We have also been regularly

toing to exhibitions and art

fairs and this has helped bring

in work from overseas. In the

last 12 months we have proba-

bly done work for sculptors in

Gallery Pangolin has contrib

uted to the company's sur-

vival. Under the same roof

there is a permanent display of

pieces loaned by leading sculp-

tors. Opening is by appoint-

ment. Currently, a six-week

exhibition is running and

a dozen countries," he said.

enced, stable workforce.

ment and to service the company's £30,000 overdraft.

For Pangolin, Kingdon can date the arrival of the recession precisely. "It was in the first few weeks of 1990. The orders just came to a halt," he

"The international art market went flat. Within a few months the value of the building we owned had dropped to 250,000 and our overdraft was running at £75,000. Our debts were not covered, and the bank

Ringdon was forced to make five people redundant. The rest of the workforce agreed to defer overtime payments, and sections of the newly-acquired main foundry building were under-used. A dispute with two employees led to an industrial tribunal - and a £5,590 payout be could not afford, and more

For Kingdon it was the worst of four crises in as many years. The other three have centred on cash flow. "Last year we turned over £650,000 and made virtually no profit," Kingdon said. "This year looks like being a little better - but I am still gradually repaying my staff for overtime worked sev-

eral years ago." .

Nevertheless, the business is surviving, while competitors have gone out of business. Pangolin is now one of four large bronze-casting foundries left in the UK and in terms of staff numbers and capacity probably the largest," Kingdon said. "Really there are too many people working here for the business to be really profitable. But our speciality is patinas - hand-finishing of bronze. which creates subtle hues of greens, browns, greys and blues, as well as black and

winte. If a sculptor is seeking a certain patina and wants a foundry that specialises in surface changes to the finished casting than he is likely to be more dependent on us than on

others," Pangolin has the capacity to cast large pieces. Last year three full-size bronze elephants, each weighing four tonnes, were cast. Other undertakings have included a fullsize bronze of Captain Cook, which is to go to New Zealand. This summer the foundry nearly all the pieces are for

undertook its biggest job yet an abstract bronze sculpture in three parts weighing a total of 15 tonnes. In early September it was unveiled in Brussels as the centrepiece of the city's liberation celebrations. Kingdon attributes the are capable of " expanding order book to the

Another reason for cautious optimism is the increasing volume of work the company is asked to do for archaeological teams and for research institutes. This usually involves testing theories on how historic artefacts were originally

What the company really

Haiti's rulers

Continued from Page I

business families are thought to have supported Gen Raoul Cedras, the Haitian army chief who led the military government until last week. Originally, he was appointed by Aristide. Now the preacher-president will be hoping his latest offering to the army, General Jean-Claude Duperval, will be more loyal to the Hai-tian executive than the board

The Brandts are understood to have funded an anti-Aristide lobby in Washington DC. The Mevs have been accused of compliance with the military regime which usurped power in a bloody coup in 1991 and, at worst, protecting some of its members to ensure the survival of their business.

However, the Mevs insist they are ultimately pro-Aris-tide and seek "political stabil-ity and good democratic institutions". But then, in gatherings of the elite, polished rhetoric, like lobster and French wine, is abundant.

The vogue is vocal enthusiasm for elected government and every family member paints his clan as champions of the democratic process. But, slowly.

"Democracy is the ultimate goal," Gregory Mevs explained. "It is a process to work at. No one gets there in under 24 hours...if you take the history of France, democracy is a new animal for them; it took them hundreds of years to get

If the international touch to the Haitian problem is alien to most Port-au-Prince residents, then that is in keeping with the elite's image. The most dis-tinctive quality common to nearly all the business fami-lies, beyond their uncommon ownership of German sports cars, country homes and functioning international telephone lines, is their colour.

Most are non-black. They are mulatto, many with French, German, Syrian, Lebanese or Jamaican backgrounds.

The anomaly has spawned a Haitian proverb: "A poor mulatto is black, but a rich black man is a mulatto."

Distance from the poor is not

only a question of colour. It is

also one of altitude. In Port-au-Prince, the rich demonstrate

hills of Petionville suburb. The middle classes are getting by halfway down in Delmas. And most of the people, with next to nothing, are in shanties on reclaimed land below sea level

From behind the white-washed perimeter walls, iccd with barbed wire and bougainvillaea, it is easy to take a patrician view of democracy.

As Aristide returns and the embargo is lifted. Petionville.

should spring back to luxurious life, but Delmas is the area to watch. It has skilled and educated workers without jobs. The population of Delmas would staff the "democratic institutions" Mevs is seeking. The people of Delmas would also appreciate the "democrati-sation of capital" advocated by men such as Johnny Brandt, a

member of the less prodigious wing of the Brandt empire. But for Delmas to witness real changes, the business families will have to overcome one further obstacle: their incessant bickering.

The Brandts and the Mevs have been feuding since 1949. According to one Haitian socialite, the Mevs are still sore that the Brandts were able to build a detergent factory on land formerly owned by the Mevs, allegedly by manipulating President Magloire into appropriating the property from the sugar grandees.

As US troops have spread throughout Haiti over the last four weeks, a sense of shame, a call for self-sacrifice and patriotic rhetoric have become common among the Haitian oligarchy. They strike a note of mea culpa and claim responsibility for endowing the bulk of the population with education, political rights and economic

development.
Brandt, his white shirt open and showing a gold chain tan-gled in chest-hair, is one of their number. Sipping on a rum coffee, he says: "Some of us are going to have to play the Jean d'Arc here."

President Aristide, often

referred to as Haiti's foremost biblical scholar, will appreciate the saintly tone of self-sacrifice. Nevertheless, he may need to get the swimming pools clean before he finds the Hai-tian oligarchs ready to help him put his house in order.

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The Nature of Things/Clive Cookson Catching scientists for life

Using technology to inspire children is the aim of two initiatives

of his career how he first became interested in science, and he is likely to reminisce about some wonderful teacher who gripped his imagination during physics, chemistry or biology les-

Mixed with the nostalgia will be a lament for the alleged decline in science teaching. which means that few of today's schoolchildren are inspired in the same way. Many people involved in sci-

ence education share the idea that enthusing a child at the right age will produce a scientist for life - and some concede that fewer inspiring teachers are at work today than 50 years ago.

Hence the current wave of programmes to use resources outside the classroom, such as museums and the media, to put across the excitement of

Two good examples of this sort of child-grabbing initiative have just been announced.

One comes from London's venerable Science Museum, the first in the world to open a children's gallery in the 1930s. The museum is to invest £4m thalf from its own funds and half from sponsors) in new facilities for youngsters from toddlers to teenagers, known collectively as Project 95.

The other is Voyage VI in the international Jason Project, which will use "interactive television" to take about 100,000 schoolchildren on a scientific expedition to the mid-Pacific island of Hawaii next

Their experiences will range from guiding a remotely operated vehicle into the mouth of a live volcano, to viewing the

sk a scientist other planets through Hawaii's identify them as they log on at

mountaintop observatories.

Jason is funded by corporate sponsors and organised by Bob Ballard, the famous American oceanographer whose accomplishments include finding the wreck of the Titanic. Barclays Life is spending £600,000 over three years bringing Jason to Britain under the management of National Museums and Galleries on Merseyside.

What the two projects have in common is lavish use of high-tech communications equipment. Jason will connect pupils, parents and teachers at "interactive network sites" in the US, UK and Canada with

one of the eight terminals. The system will then issue an identifying nickname, such as Nimpy or Monkey, Ziggy or Bounce (real names will not be

used, to protect young users' privacy from prying adults). Once logged on, children can communicate by video and sound with friends or strangers on other terminals. Or they can play games. The system will offer collaborative activities - for example everyone joining to create a combined work of computer art - and competitive games such as racing through a maze. Simulated violence is banned.

Once logged on, children can communicate by video and sound with friends or strangers on other terminals. Or they can play games.

the scientists in Hawaii, via

live satellite links. Sixty different programmes will be broadcast during the two-week project, so that as many participants as possible can take a turn at talking to the scientists or operating the cameras by remote control.

Network 95, the communications system at the heart of the Science Museum's project, will not operate across continents but just within the museum in South Kensington. It will, however, offer young visitors what Roger Bridgman, curator of communications, says is the world's first multimedia videoconferencing system designed

for casual public use. Children coming into the museum will be given a supermarket-style barcode sticker on the back of the hand, to

Indeed the whole network is designed to appeal more to violent computer games. For example, the graphics welcoming new users will feature a series of soft girl-friendly rooms.

Even so, Bridgman fears that some boys will become "terminal hogs" whom museum staff will have to ease off the sys-

In addition to Network 95 (sponsored by Mercury Communications) the museum is building six new areas dedicated to involving young people in science.

Gillian Thomas, director of Project 95, is known for her innovative children's spaces at La Villette Science City outside Paris; she is bringing in some unexpected young designers.

including Ben Kelly who made his name with the Hacienda night-club in Manchester. The Science Museum's teen-

oriented Communications Café. with its multiscreen displays video and computer links, could become one of the hippest pick-up joints - if that's not too old-fashioned a phrase - in late 1990s London. That would be a wonderful antidote to what Ballard says is "the common image of the scientist as a 'nerd', a socially undevel oped individual".

If Jason and the Science COMPUTER AND HI-TECH COMPANIES: hardware, software, comms, medical, maintenance, stc. Funds svallable for purchase of outright, Museum succeed in turning children on to science, whether through the excitement of Funda svallable for purchase of o majority, and minority interests. Please contact: A A Feature Featinestone Holdings Ltd Sheration House Cestia Parit, Cambridge CB3 OAX Tel: 0223 488244 Fast 0223 480178 steering a buggy into a volcanic cauldron or making friends at Communications Café, that will just be the beginning of the story.

The schools then have to build on the converts' new enthusiasm and feed them through a poorly-designed edu-cational pipeline without turning them off science once

To help link Jason with school work, the project provides study materials which teachers can use in class to relate the Hawaiian expedition to subjects such as geology and astronomy. (Although these materials originate in the US. they are being anglicised to fit into the UK national curricu-

In the end, successful science education still depends on direct personal contact with good teachers. High-tech projects such as Jason and Network 95 provide a welcome spark of interest but they are no substitute for government action to bring more talented science graduates into the teaching profession.

sale.
"The gallery is a sideline. Any money it produces goes into another catalogue and into our art fair fund," Kingdon said. "However it serves a useful function in promoting the work of our client sculptors and in showing what we

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needs is money to buy some new equipment and improve our casting techniques," King-don said. "That would really put this place on the map."

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Country life – in town

Winter can sour that romantic rural idyll. Gerald Cadogan has an alternative

hen winter comes. romantics living in the English countryside often find that life in a picturesque village or down a long lane has severe drawbacks. You can be blocked in by snow for days at a time. And you must drive substantial distances to reach the services you need, from doing the shopping to visiting a library or the doctor. Drivers can clock up 20,000 miles a year like this - often in treacherous conditions.

Thus, those experienced in country ways tend to reject homes in remote areas in favour of old market towns where all the advantages of country life exist and a substantial house is often cheaper than a village rectory or farmhouse of the same size. Mud-free and comfortable, these properties are just too sensible to be ignored - as older people, in particular, appreciate. But the Barbour and wellie brigade, looking for the "real" country, has virtually ignored them. The prices tend to reflect it.

Many of them date from the 18th century when England settled down after the civil and religious strife of the 17th century. As prosperity spread, the middle classes built homes to show their improved posi-tion. Sometimes, this involved adding a box-like, large-windowed Georgian façade to a Tudor or medieval gabled house. Such places have a comfortable, reassuring feel.

Here, then, is a selection of good country-town houses. Generally, they are Georgian, with walled gardens of manageable size.

WALES: Cantre Selyf is a sub-

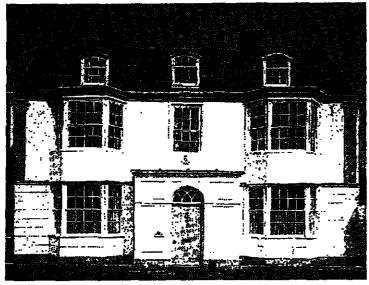
stantial Georgian house in the centre of Brecon with a walled garden big enough to keep all the family busy when not walking in the Bea-cons. Its asking figure looks particularly attractive compared with similar houses in England. Price: £200,000. Agent: Knight Frank &

Rutley. SUFFOLK: Bury St Edmunds is a cathedral town with wide streets (and the Georgian Theatre Royal) in the East Anglian region. No 17 Westgate Street is large, Georgian and built of red brick, with a separate access from Friars Lane. Price:

£395,000. Agent: Bedford.
COTSWOLDS: You do not expect houses to be cheap in Chipping Campden, especially if they are two knocked into one with a total of eight bedrooms and Corinthian pilasters on the front. Bedfont &



For £485,000: the Red House in Sherborne, Dorset, listed grade II*



For £375,000: The Gables, a former coffee house at Lewes, East Sussex

Woodward House reflects the wealth of the wool merchants who built it 250 years ago. Price: around £950,000. Agents: KFR, James Martindale or Savills.

EAST SUSSEX: Lewes is among my favourite towns, with its smart houses on the high ground along the High Street, dominated by the castle. Down below, Southover used to be a separate village before being absorbed into the main town.

Southover Cottage, in Southover High Street is a good example of the traditional Sussex style of building, which involves a cladding of hanging tiles on the upper floor. Yet, it was put up as recently as 1920. Price: £225,000. Agent: Humberts.

In the same street. The Gables was the main Tory coffee house in 1800, a time when Lewes returned two MPs to Westminster. Price: £375,000. Agents: Rowland Gorringe

HAMPSHIRE: Lymington is famous as a centre for sailing. No 5 Quay Hill is a bow-fronted

town house facing on to a cobbled pedestrian street. Price: £190,000. Ayent: John D. Wood.

The same agent is also selling 24 Church Lane, an end-of-terrace. grade II cottage. This still has an outside lavatory - besides, of course, the one in the house. Price: £90,000.

In the large village of Wickham, near Southampton, two stately 18th century houses on The Square, both in blue brick with red-brick trim, are for sale. Wickham House (£410,000) is offered by Lane Fox while Havelock House (£275,000) is on the books of John D. Wood.

LEICESTERSHIRE: Oakham is the county town of what used to be Rutland and has a public school, a market twice a week and a splendid, 12th century castle. Yule House is a classic example of a town house that began as a cottage. Then, an imposing Queen Anne front was added and, eventually, a Victorian

Probably the best house in town it was for a long time the lodgings for the visiting judge who conducted the local assizes. Today, it is listed grade II*. Price: £375,000 (down from £395,000).

DEVON: White Hart House in Okehampton is a medieval property with much of its original architecture surviving. Indeed, it was once a pub, as the name suggests. Now, it has plenty of bedrooms, an adjoining listed barn and views of Dartmoor from the overgrown gar-den. Price: £135,000. Agent: Miller-

HERTFORDSHIRE: At Sawbridge worth, a bijou white house by the old bowling green and the church is for sale. Trevarthen is basically late-17th century, but it was improved with a Georgian Gothic front early in the 1800s. Price: 5325,000. Agent: Mullucks Wells.

DORSET: Sherborne is a delightful town noted for its abbey, castle

and schools. The Red House in Long Street, listed grade II*, is a red-brick gem with a stone trim and dates to around 1700. It is among the best houses in town. Price: £485,000. Agents: Humberts or Michael de

The same agents offer St George's which, not surprisingly, is Georgian and on the edge of the town with a small paddock behind the garden. Price: £265,000. LINCOLNSHIRE: Spalding,

Britain's home of bulbs, straddles the river Welland. No 8 Welland

superior cottage dating to 1839 at the start of the Victorian Gothic is on the south side. The asking figure looks especially attractive. Price: £98,500. Agent: Carter Jonas.

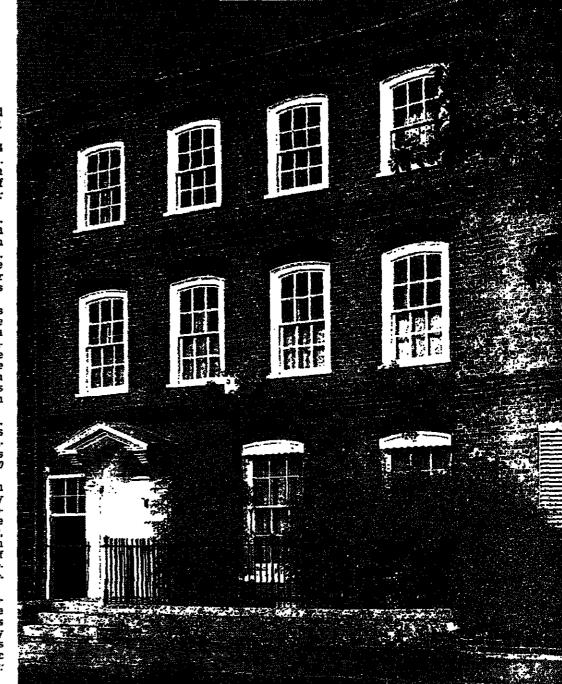
Jackson-Stops also offers 127 The Mount, a Regency villa that is slightly further out but close to the racecourse. Price: £325,000.

in the walled garden. No 8 Clifton is ■ Contact numbers - Brecon: Knight just five minutes' walk from the centre of town and the minster. Frank & Rutley (0432-273 087); Bury St Edmunds: Bedford (0284-769 999); Price: offers over £295,000. Agent: Chipping Campden: KFR (0789-297 Nearby is 22 Clifton Green, a 735), James Martindale (0993-811 777)

and Savills (0295-263 535): Lewes: Rowland Gorringe (0273-174 101) and style. Price: £210,000. Agent: Carter Humberts (0273-478 828); Lymington: John D. Wood (0590-677 233). Okehampton: Millerson (0837-540

80); Sawbridgeworth: Multucks Wells (0279-755-400); Sherborne: Humberts (0935-812 323) and Michael de Pelet (0935-812 336); Spalding: Carter Jonas (0733-681 00): Wickham: Lane Fox (0962-869 999) and John D. Wood (0962-863 131); York: Carter Jonas (0904-627 436) and Jackson-Stops (0904-625 033).

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the market. It has a bowed back

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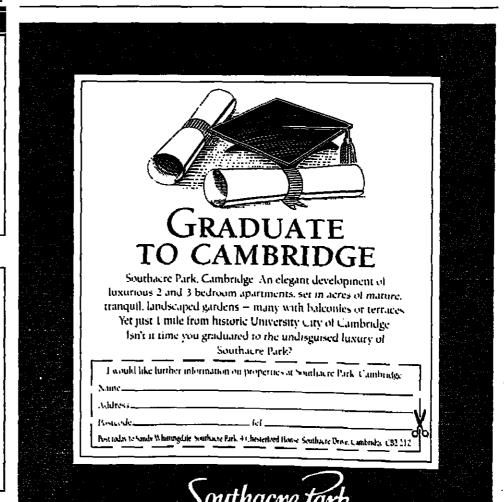
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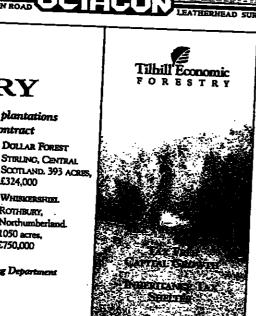
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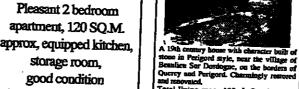
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TRAVEL

A history of enterprise in the Yorkshire Dales

he sign says: "Crackpot 2 miles", and as I drive the twisting lanes I muse on interesting addresses. There is a village called Paradise in Gloucestershire, one named Puddledub in Fife and, closer to home, a farm called Phan-

Crackpot is in the Yorkshire Dales, Nineteenth-century travellers described "awful caverns and frightful ravines" but where the rivers of Swale and Ure have dissected England's Pennine backbone to give us Swaledale and Wensleydale, the landscape has been tarned over the centuries. And since nothing puts a place on the map quite like a TV series, the area has been dubbed "Herriot Country" after the television programme All Creatures Great and Small and the well-known vet books

Long before intensive farming necessitated veterinary surgeons Norse invaders took a liking to this land of rolling hills of layered limestone and sandstone. They left behind curious place names: Muker. Reeth and Crackpot (said to be a corruption of the Norse for "pothole of the crows"). Later, in the Middle Ages, French monks came and constructed the great abbeys of Fountains, cleared forests and built walls. establishing the topography we see today. These same monks brought the recipe for the cheese which made Wensleydale famous.

Hawes, a typical mill and chapel village at the head of the dale, is home to Wensleydale Dairy Products, Last June it opened a History of Cheese Museum, winning the coveted White Rose award for best newcomer to tourism.

Another local enterprise, the rope works of W.R. Outhwaite. welcomes visitors with demonstrations of traditional rope

From Hawes, a lonely road pretty dales village with a fine

holes by the roadside where market-bound farmers stored their butter - we make a short detour to Hardraw Force.

"Stones of all colours and sizes encased in the clearest ice," wrote Wordsworth to Coleridge, "I cannot express to you the enchanted effect formed by this Arabian scene

Entrance to this spectacular waterfall is through the back door of the Green Dragon pub. following the track past an open-air bandstand which is the venue for the Hardraw Brass Band Competition, a big Yorkshire event held every

From Muker, the Swale flows

Before the ascent over the But-tertubs Pass - there are pot-at the battle of Stanwick in AD74 were taken as slaves to the lead mines in the dales. The observant will pick out hushes: man-made gullies created when dams were broken

up, letting water scour out the

In places, stone quarrying has had a devastating effect on the landscape. As a cottage industry consistent with local needs it was never a problem. (Parts of Manchester are built of Hawes stone.) But today quarrying on a massive scale has made ugly gashes in the land - and all this in a

national park. We leave Wensleydale through the serviceable town of Leyburn, where houses retain bricked-up windows, rel-

ics of the window tax. Nearby is Masham, the place to wash

down all that crumbly Wen-

sleydale cheese. The village

has two breweries: Paul Theak-

ston's Black Sheep brewery and his previous venture

Theakston's, now owned by

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the Druid's Temple, an enclo-

sure of towers, archways and

huge granite slabs, is the

result of a job-creation project conceived by local squire Wil-

liam Danby in the 1820s. It is

atmospheric. It is eerie. It is only a few miles from the mas-

sive trucks thundering along

Herriot Country is good

short-break territory. But

Yorkshire's cities have much

to offer too. Largest is Leeds

where, in the covered city mar-

ket. Mr Marks set up his penny

bazaar which grew into one of

Britain's largest chain stores.

Connoisseurs of industrial her-

itage can take a trip along the

guided tours.

the main Al.

Adrian Gardiner on the stream of visitors that has left its mark

where Langhorn House was Skeldale House in the original film All Creatures Great and

Two roads follow the Ure east from Hawes and, in the film, the King's Arms at Askrigg became the Drovers' Arms frequented by Siegfried, James and Tristram.

Great Shunner Fell; Lovely Seat; Pen-Y-Ghent ... few hills are higher than 2,000ft, yet there are tremendous panoramas and wide vistas of moorland dotted with squat stone barns and blackfaced Swale-Walkers take the Pennine

Way or follow the corpse roads: tracks designed for funeral processions to cross the dales avoiding towns and villages. In a superstition which survived from Norse times well into the last century, it was believed that the deceased might be tempted by the sight of habitation to return to the land of the

relics of the lead-mining indus-

pausing in Bradford, tourism's success story of the past Bradford's prime attraction

is the six-storey National Museum of Photography, Film and Television, which includes the advanced technology of the Imax cinema with the largest screen in Britain. Many of the exhibits are interactive: the children's favourite was a device which allows you to remodel yourself digitally on a TV screen.

Also in Bradford - which has some remarkable inner-city architecture - is the model mill village of Saltaire, built by a Victorian philanthropist.

Another wool town, Halifax, merits a visit. Eureka is a new, award-winning, hands-on museum for younger children, while the Piece Hall, where merchants once haggled over "pieces" (sample lengths of cloth) is now an exhibition centre. North of Halifax, the 50mile Calderdale Way takes in gritstone villages with pack-horse bridges and Wuthering Heights country around Haworth, once home to the

York's attractions are welldocumented. Visitors make for the Minster, the National Railway Museum and the recreated Viking metropolis of the Yorvik Centre. We wander through the web of narrow cobbled lanes lined with half-timbered houses of bottleglass windows and overhanging gables. We are back in curious name territory, with streets called Whip-ma Whop-ma and The Shambles.

■ Tourist Information: Yorks and Humberside, 312 Tadcaster Rd. York 2HF (0904-707961); Richmond (0748-850252); Hebden Bridge (0422-843831); Bradford (0274-753678). ■ Museums: National Museum

of Photography. Film and TV, admission free, charge for_cinema performances. Open Tuesday-Sunday (0274-727488). Fureka Discovery Rd. Halifax



OUTDOORS

Michaelmas daisies make the border

Robin Lane Fox on a variety that is now a curiosity

ing a heavenly autumn, but Michaelmas daisies are not in everyone's heaven. By now, we all know that the famous varieties catch mildew: the little ones look like pillows for a garden gnome; the reds are not a true red and the blues are not always true blues. Sometimes they flower well, but then they start to go

At the turn of the century, planted with fondness in Edwardian walled gardens. Nowadays they are curiosities, and I seldom see a garden where this family is used well. In one garden, though, they have been bred and admired continuously. At Colwall, west of Malvern. first-class asters go back through three genera-tions on the same plot of land.

encouraged his son to be the

Court Nurseries and looks after the national collection of asters. It is open until October 31 from Wednesday mornings to Sunday evenings; and although Michaelmas Day is the inevitable high point, other varieties prolong the season beyond September 29 and still

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where the Friends of the Elderly can help.

so why not use more chemicals to make them happy if these

do not damage the soil? The aster family has always been a complicated tangle, but the biggest and brightest are straightforward. They are all Novi-Belgi forms which are prone to mildew and much happier on heavy soil. Picton recommends them on clay and advises us to dress them with hoof and horn, a general fertil-

iser, each spring.

Among the white varieties,
Mount Everest is tall, but the best. The pinks and reds appeal to me less but the shades of blue are irresistible. Viewing Picton's collection, we singled out a short-list of Ada Ballard, Blue Eyes, Helen Ballard and the late Blue Gown, which is reaching its peak only now. This list would give you flowers from mid-August until late October.

All these varieties, and many others, can be ordered direct from Old Court Nurseries for delivery in May. Since they are best planted as small, young plants late in spring, this deliv-

ery time suits them. If you have established asters of this type which no longer flower well, they need to be divided. Throw away the centres of the old plants during next spring and replant the young shoots from the outer margins. This simple attention is essential for good results.

Those of us who funk the mildew usually turn instead to the Novi-Angliae group because its members are immune. Six years ago we turned to them in Oxford but, which I first came to know with one exception, their col-



held her back. Recently, my personal interest has come to rest on what books have described as the also-rans. So often, there are forgotten winners among the great mainstays of the Horticultural Index: pokers which are not red-hot, agapanthus which are not Headbourne hybrids, dahlias with flowers

that are not shaggy. Among the asters, I have come to prize the forms with small flowers or Italian origins: the Picton collection shows dozens of them, which will be at their best in the next fort-

folius forms extend the season right through October and They have one huge advantage: they like dry, wellremain worth cutting until the drained soils - a necessary fact middle of next month. ing widespread use of one varithem would adorn my personal

to dry weather suits the local the breeders to develop new varieties which will be reaching the UK soon. Meanwhile, the winners are violet-blue King George, pale lavender flowers of the deep pink Jacqueline Genebrier.

None catches mildew and I cannot think why gardeners do not plant them more often. The one trick is to plant them out in spring and to split them into clumps, not the single shoots which are enough for the tall

On other fringes of the family, the late Royal Horticultural Society flower shows soon teach you where to look: They need a year or tw the best cordifolius and later-order to reach their best.

Massacre of the males

the stores of honey. The males are becoming desperate for food and, although they are are heavily outnumbered and starvation has weakened them to the point of only feeble time is up. One by one they are led out

into the daylight, and marched to the edge of the entrance-board to be banished. The more fortunate are cast out close to nightfall and die quickly of exposure. Others go on starving slowly for many hours until the cold finishes

Almost all of them put up a struggle, turning back repeatedly to the warmth of the hive. They plough into the cluster of worker guards filling the entrance, the drones using their size to retake lost ground. But the cluster casually absorbs them and edges them out again until, exhausted, the drones give up and fly away to their solitary

The guards then bring out their next victim and the ritual is repeated. Eventually all the drones, perhaps 100 or 200, are driven out. The spectacle of their extinction is made all the more pitiful by its slow pace and total silence.
Inside, the rest of the colony

is buzzing energetically over combs of strongly-scented honey which they have just filled from the heather. The slaughter is not part of an obvious battle for survival. The drones are not killed not undertaken by its tens of thousands of worker bees, the only one at which they cannot excel, since they are all female. But this makes a dull life for drones. Untroubled by about the face of the combs

getting in the way. Occasionally they go out for a short fly-around, and visit a so-called Drone Congregation Area, a spot high in the air which by some mysterious instinct is known to local virgin queens. Now and then a virgin drops by looking for a stray drone to join her in a mating-flight.

Drone Congregation Areas have defied scientific investigation. They seem to be the honeybee equivalent of the cafe-bar in The Wild One where Marlon Brando hangs out with the boys. But these boys know their

place, although such is the abundance of nature that only a tiny number ever mates a queen. For the rest, a few months of pointless existence leads only to a slow death once the hive decides it is too late in the year for a new queen. But there is a limit to this feeling of sympathy. Beekeepers generally regard drones as a waste of space. We see through the eyes of our workers - and they look like expensive luxuries in the struggle for survival, Indolent passengers with big appetites. So as the executions roll on. it is time to ease the top off a hive, shake a honeycomb free of bees and head for the dining table with a grateful cheer of "up the workers".

identit

ardeners are having a heavenly man when passers-by wanted autumn, but Michigan passers of his best varieties. As we walked round the remarkable colours in his borhive for stores of honey. the local sheepdog trials, we begin to Drones cannot be bothered to go robbing. look for signs of ders, Picton revealed exactly Many of his winners are still another rural ritual of subju-The killing-field for them is ours, named after ladies in the how to cope with mildew. We gation – the massacre of the merely the ordained end of should spray asters in May, using Tumbleblight, and repeat Ballard family. He died in 1906 their life-cycle, their form of but, by a happy sequence, a family named Picton bought It comes around as regularly death by natural causes. the spraying once a month as autumn, bringing brutality until September. I saw no mil-dew in the huge national col-lection, although it grows doz-By early autumn, drones are the nursery and continued to redundant to the active workimprove it with excellent trees and shrubs. Percy Picton had and death to the gentle world of the apiarist in a public disforce. The sole purpose of their play of gender atrocity. By the time it becomes apparent to the onlooker, it is almost too worked as a gardener with the ens of the modern varieties short lives has been to wait around throughout the sumgreat William Robinson, which go powder-grey for those author of The English Flower of us who ignore the little mer in case one of them is Garden, and lived until the Tumbleblighters. I have no needed to mate a new queen. tims from their fate.
Inside the hives, the worker bees have been deliberately This is the only function in the complex life of the hive plantsman and, unusually, he plants produce chemicals, too.

The exception is the amazing Alma Potschke, which is a brilliant cherry-red: she is no bother and I love her, but her flowers have hardly opened this year. Picton explained that she prefers a sunny September and that this wet autumn has

They include Amellus asters,

growing in my rock garden. of Cotswold living - and they are never very tall. The best of

ety called Little Carlow, with sky-blue flowers. It is excellent, as the Picton collection will turf altars every autumn. In Germany, their resistance show you, but is surpassed by steppe gardens and has caused a taller form - the remarkable Calliope, with lilac-blue flowers that appear above black stems and green-black leaves. Calliope is the outstanding plant of my autumn. Sternkugel, and the finely-cut Unless you visit collections,

you never see what lies neglected in the by-ways of these great families. The smaller-flowered asters add an entire extra month to the garden for people who do not want chrysanthemums all over their flower beds. They are pretty in leaf and wonderful

for cutting and bringing indoors. But do not judge them by the flowers on the young plants with which you begin. They need a year or two in

The National Trust is mak-

TRAVEL

So very Kiwi – clean and green

John Westbrooke revisits his homeland

land are broad, blue and bitingly clear. It has something to do with lack of pollution, and with sea breezes - and, alas, with the ozone layer.

74 74 14 to 1

It seems very unfair. Fridges and aerosol cans spew out CFCs north of the equator, but the southern hemisphere bears the brunt a fluctuating hole over Antarctica and a distinct thinning over New Zealand, Australia and Chile. You can still tan, but with care and high-factor

It is particularly unfair because New Zealand is one of the greenest of countries, and Kiwis the greenest of people. They are devoted to the environment, and they have a lot of it - imagine a land the size of Britain filled with a population of only 3.5m

New Zealand outdoorsmen invented jogging, jet-boating and rungee jumping (and, they claim on fairly persuasive grounds, aeroplanes). Rugby remains the big spectator sport, but most people's pastimes are wide-open-spaces stuff: yachting, running, tramping (the local term for hiking).

We went tramping for a few hours along the Marlborough Sounds at the top of the South Island, New Zealand's sunniest region. A fast boat, with dolphins surfing in its wake, took us from Picton to Resolution Bay and the road-free home of John Teutscher, our guide. He generates his own power and grows his own food, and what he cannot provide himself comes on the same boats as we did: meals-on-keels, they call themselves.

His wife, he said, was the expert on trees; his speciality was birds. So it proved, as he charmed fantails and belibirds out of the bushes with what sounded like faultless imitations of their calls.

The sun filtered down between branches high above, and through green gaps we caught glimpses of blue water and blue hills along Queen Charlotte Sound. As we reached the halfway ridge, the trees around us were not all natives: early farmers had cleared the land, planted imports and then given up, and it was reverting to such overgrowth as black beeches with honeydew sap - which draw wasps by

Over the ridge was real evergreen New Zealand bush: silver ferns, nikau palms and big rimu trees. 140ft high and 800 years old. (For the even bigger and older kauri, you have to go to the far north of the country.) At sea level we reached Ship Cove, named by Captain Cook who visited it five times on his three voyages in the 1770s; and we relaxed on the beach, recovered our breath and waited for the boat to pick us up.

■ he isolation is real, and I sympathised with the farm children we met around the sounds, studying by correspondence and going fishing by way of entertainment. Some families bring in paying guests for "homestays", typically involving transport by hoat or float-plane. excellent home cooking, a warm spa pool under the stars. Here you can wake up, watch the morning mist rising over the water, and know you will need binoculars to see the neighbours.

We stayed with the Perrets in Bay of Many Coves, lunched with the Robbs in Kenepuru Sound, and visited the Brakenridges' sheep station on Pohuenui Island, all of them miles from one another and delighted to offer hospitality to

From the farm's highest point, we looked around 360 degrees, at more



Islats and injets: the Mariborough Sounds from Pohuenui Island, with a sheep station at the head of the bay

islets and inlets than we could count, alternating fingers of blue and green stretching into the dis-

There are only a couple of towns in the area: Picton, the ferry port through which most people drive without noticing, and Havelock, on the next sound. Havelock is little more than a village but two noted scientists began their schooling there: William Pickering, who worked on the US space programme, and Ernest Rutherford, who split the atom - an irony in a country so passionately anti-nu-

New Zealanders' utopian ideals are encouraged by their remoteness from their neighbours: a 1,500-mile circle round Picton will contain no one else but penguins and Australians. Most native animals are unique, including birds such as the kiwi which have forgotten how to

fly as they have nowhere to go. Politicians are free to experiment: the country pioneered the welfare state and votes for women, and is now struggling with an extreme market economy.

And the people are as New Age as any Californian. One women's magazine features not only the usual agony aunt, astrological and medical pages but columns by a vet, a palmist, a clairvoyant and a feng shui geomancer, a product of growing immigration from south-east Asia, who answers such psycho-domestic problems as "My son has painted his room purple and it's giving off had vibes...'

One of the elements keeping the country in touch with the world is the wine industry, big and growing. On the plains to the south of the Mariborough Sounds, the sun has proved perfect for ripening grapes. Though not hot enough for reliable reds, the long, bright summers have produced world-beating whites in

only a decade. The best known brand is Cloudy Bay but there are 21 vineyards in the region. Most call themselves boutique wineries, and some have restaurants on site where you can sit in the sun, eat, drink and count your blessings. The best known variety is Sauvignon Blanc, but if you feel that drinking it is like being pelted with ripe fruit, there

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are plenty of elegant Chardonnays

and Rieslings as well.

The region is rich in food, too: crayfish, apricots, olive oil, strawberries, merino meat and more. It exports pumpkin seeds to America and wasabe - a very hot Japanese mustard - to Japan. There are salmon farms along the sounds, and 350 green-shell mussel farms.

Down the east coast is the town of Kaikoura, which was once a centre for the early whalers.

Now you can go whale-watching with an operation run by local Maoris who take you offshore to look for seals, dolphins and young, male sperm whates.

They sail year-round and claim a 95 per cent success rate, but the best time is early in the morning guide to homestays.

before the winds spring up. When the boat draws alongside a 50-ton whale lifting its tail in the air before quietly diving, the sight is breath-taking. Very green, very New Zealand.

■ John Westbrooke was a guest of Air New Zealand and the New Zealand Tourism Board. Return fares to Auckland start at around £900, cheaper at bucket shops. The people are friendly, the roads empty, and motels ubiquitous; but the sun can be fierce: summer is December to March. The Mobil Travel Guides to the country (published by Reed. sometimes available in Britain) are among the world's most exhaustive. The NZ Bed and Board Book (Moonshine Press, New Zealand) is a good

A DIG-SKY identity

Sarah Anderson considers the fierce pride of Montana's people

he highway patrol "ranchettes" and trophy homes me for speeding, the needle of my speedometer hav-ing shot off the end of the dial. "That will be a \$5 fine," he said. This was Montana - bigsky country - where car licence plates have a series of inverted V's followed by a long straight line: mountains in the west and then miles and miles

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of flat, flat land. The Rocky mountains in west Montana are brown and arid in summer, with sprin-klings of conferous trees on their parched slopes - odd in a region where rivers and creeks, full of trout, criss-cross the

landscape.
This western part of Mon-tana is experiencing a cultural clash. This is not a new experi-ence. The original inhabitants, the native indians. were appalled by the trappers, traders, buffalo hunters and pros-pectors who descended on them. In turn, these mountain men were horrified by the arrival of missionaries, settlers and ranchers, while the ranchers saw the next influx - sheep herders and settled farmers -

as...appalling.
But whereas the cultural clashes of the past came in waves from the east, this time the incomers are mostly from the west, from California. As a result, the frontier is turning back on itself, and the latest

newcomers are not popular. As a resident of Bowman told me: "If I find out someone's from somewhere far away, I am rude to them. I get annoyed and angry. I feel they were in their place and it got ruined. Now they are coming to my place to ruin it." His views are not unusual, as the messages on T-shirts imply: "Montana Sucks: Now go Home and Tell Your Friends", and "Beautify Montana: put a

Californian on a Bus". A notice on the way into Livingston, a small town in the west, shows how the residents have even resorted to irony to express their feelings; "Have

you hugged a tourist today?" The changes are both rapid and radical, and the cappuc-cino cowboys and Lycra-clad mountain bikers with their

officer was apologetic. He had stopped economy, which depended on ranching as well as the now-finished industries of logging and mining, could no longer sustain the population.

Montana's new economy is based on property and recre-ation, and although the new-comers are turning the old Wild West into the Virtual West - a term used by William Kittredge to describe the practice of turning simple land into safe, watered, walled, stuccoed interpretations of the old west - a new west had to emerge. And the newcomers, many from Hollywood, do have

money.
It would be easy to romanticise the past, but far better that it should be appreciated for what it was, with all its shortcomings. In western cul-ture, which is both environmentally aware and travel crazy, urban dwellers tend to go to the wilderness to search for "great places and sacred places" in order to get a quick high and to try and capture a

sense of the violent past. However, as the frontier turns back on itself, so the violence changes from being predominantly rural to predomi-nantly urban. The cities are the new wild places.

The fragile landscape desperately needs help, but the environmentalists have not provided all the answers. There is deep suspicion of those who do not live in the west but like to dictate what they believe should happen there.

The harsh and spartan life endured by the original pioneers created an individualistic, independent and tough breed of people whose descendants are now pivotal figures on the extreme right. Neo-Nazism and the Ku Klux Klan have strongholds in Montana. Both movements appear to be growing because people fear losing control of their lives.

Jobs and traditional uses of land are both threatened, and it is important that newcomers recognise that the locals need to earn a living. As the editor of High Country News says: "God, who wants a place with nothing but a bunch of yuppies

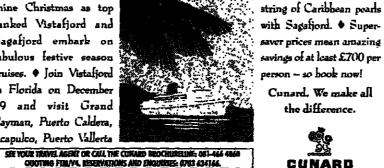
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Formula One **Drivers** fuel the fireworks display

John Griffiths on tomorrow's Spanish grand prix and the potentially explosive clash between Hill and Schumacher

f the script leading up to tomorrow's European Grand Prix near Jerez. Spain's sherry capital. was a fictional work. its writers would stand accused of hatching an implausible plot after too much of the local tip-

Even the bitter, headlinegrabbing rivalries of several years ago, between former world champions Alain Prost and the late Ayrton Senna, are no match for the complex interplay of passions and per-sonalities which will make tomorrow's start one of the most exciting - and potentially hazardous - in memory.

The return of the moodily aggressive Nigel Mansell from IndyCar racing to drive the last three races of the season for Williams-Renault, alongside fellow Briton Damon Hill, has already generated high tension for tomorrow's race.

Mansell, at 41 and after a lacklustre season's racing in the US, has a determination to prove wrong those critics who say he should retire - notwithstanding his claims this week that he only wants to make the end of the season "more entertaining". At stake for Mansell is the prospect of a permanent seat with Williams for the 1995 season instead of the talented young Scot, David Coulthard.

Hill was already under psychological pressure before the teams even arrived at the undulating Jerez circuit.

He, too, has been smarting from media rumblings - in his case that he is not fast enough world champion material, and that he is in the running for this year's championship solely because of the two-race ban from which the German Michael Schumacher and his Benetton-Ford have just returned.

In testing at Estoril in Portugal last week Schumacher immediately returned to form. outpacing Hill by more than half-a-second, and Benetton team-mate Jos Verstappen by more than three seconds - the latter light-years in grand prix terms, equivalent to around

200 yards per lap. Hill, just one point behind Schumacher because of the ban, was not only contemplating the prospect of a daunting fight against the young German tomorrow; he was also worrying about how to make it plain that he is capable of keeping Mansell behind him on ability, not just team orders.

But Schumacher has now raised the emotional ante sharply. All his resentment over the ban, and the unsubstantiated innuendo concerning cheating which has swirled around the Benetton team for months, boiled over before yes-terday's qualifying into a withering verbal attack on Hill - a "little man", he maintained, with unrealistic ambitions.

Few had suspected the depth of the grievance he was nursing against Hill, over remarks made by the Englishman that "no one should shed tears" over Schumacher's ban (for disregarding a black flag at the British grand prix in July). Hill, Schumacher made

plain, should have kept quiet, like the other leading drivers. And with a disdain that must have felt desperately wounding to Hill, he maintained that Hill had become lead driver at Williams only by the accident of Senna's death and that Hill "never was a No 1 driver. David Coulthard was quicker than him after three races. I do not have as much respect for him as other driv-

As many in the Jerez paddock saw it, the outburst comprised a mix of understandable frustration and an increasingly arrogant posture from the 23year-old German

Whatever the pros and cons. it has left scores to be settled

As the principal of one of the leading teams, for obvious morale reasons not wishing to be identified, observes: "Schumacher has a second in his pocket over everyone else. That's why everyone will be after him when his contract with Benetton ends at the end of 1995. Let's be clear, whoever



Nigel Mansell gets ready for a test drive in Spain

gets him has won the championship. At the moment he is unique; there is no one in his

The slanging matches of recent hours may have sullied the atmosphere but the will-towin among the rivals has become palpable.

We're in for a terrific end to the championship. The racing is tough and that's the way it should be," observes team boss Frank Williams.

For a season that began in such sombre fashion, with the deaths of Senna and Roland Ratzenberger, it is finishing on a higher note than anyone could have expected amid the

shock and the welter of safetydriven rule changes ushered in after the fatalities.

cuits safer and cars slower and more predictable in their behaviour, may have been forced through unconstitutionally, as the teams claim, by the FIA. the sport's governing body, but they are acknowledged to have resulted in safer and more driveable cars.

That said, "they are still 800 horsepower powering 515 kilogrammes. They are still a man's car; no, not really, they're rocketships", says Wil-

Next year, the rockets will be

slower. With smaller engines -3 litres, not 3.5; smaller wings, less downforce and more

It means, says Williams, that this year's cars "will be total scrap at the end of the season". The teams maintain that after next year's changes, there must be a prolonged period of rules stability to contain costs and take account of resources

With some possible exceptions, it looks like they may get it. Relations between the FIA and the teams, so turbulent in the past, are acquiring a stability which most are hopeful will endure - even

though there is a feeling among the top teams that the new rules may not achieve all the safety goals to which FIA president Max Mosley aspires.

Only on the subject of refuelling is there real concern. The horrendous picture of the fireball which engulfed Benetton-Ford's pit earlier this season, when the refuelling hose slipped, shocked the world. Mosley and his cohorts must search their consciences as to whether it should be rescinded. On that occasion, the fire-

fighting equipment worked admirably. It is unlikely to deal with the fireworks tomorrow.

Right on to the end of the road

Simon Hughes goes walking with Ffyona Campbell



here has been a tele-vision series. a book. and countless articles written about her. But there is a good chance you have got the wrong impression of round-the-world walker Ffyona Campbell. Contrary to what you might have been led to believe, she is perfectly

But, as so often happens with people who stand out from the crowd, her image has been reduced to that of a rancorous, scheming bitch.

Ffyona, who started her world walk 11 years ago and finished yesterday morning, finds the label attached to her hurts - almost as much as her feet. Beneath the iron will that drives her along there lies a

Criticisms, wild arms-length judgments from people who have hardly met her, have damped her spirit, but not crippled it. Conversely, the people at the roadside wishing her well, friendly drivers stopping for autographs, elicit flushes of satisfaction. "Oh, thank you, thank you," she said to a family who pressed a Scottish pound into her hand.

At temporary rest points or primitive camp-sites she fusses around clumps of exhausted bodies, draining their blisters, immersing their feet in salt water and administering second skin from a plastic box.

She has limitless energy, gulping down her evening meal before disappearing into a nearby tenpin bowling centre to be interviewed by TV pre-

senter Janet Street-Porter. "Can I have a quick word with you, Janet?" I said when they had finished. "No, sorry. I've had a long journey from Lancashire and I'm rather tired," she replied with unintentional irony.

"That's the problem with the media," Ffyona said, as we

track the following morning. "None of them has been pre-pared to experience what I endure. Only by sharing the pain I feel and the exhibitration of seeing the van at the next stop can they really understand what this is all about."

During our eight-hour hike through the Scottish Highlands, she talked incessantly. She was inquisitive, observant and reflective: "I haven't walked with people before and gradually I have become more patient. I suppose I have matured.

Her alleged irascibility was nowhere to be found. "It upsets me when people don't try," she said, echoing the attitude of many top athletes.
"But look at her, she's bril-

liant," she added, pointing at a woman teetering downhill on tip-toe in obvious agony. 'Come on, Janice, keep going!' she urged. "That's it, not far." Some people collect stamps or coins or autographs. Ffyona Campbell collects miles.

What makes people do these crazy things? It is an impossible question, but we should not castigate people simply because we do not understand them. Obviously they make promises to themselves that they feel obliged to keep.

Ultra-determined people can be fanatical about their goal ~ a trait which can alienate oth-

On Sunday night, Ffyona pored over the map of Monday's route, illuminated by wood burning in an old oil drum. "No. I don't do that!" she said, having noticed a short ferry ride across the Cromarty Firth. "We must use a road if possible. If I don't walk every step I would never forgive myself."

Attention to detail is evident in the placing of a stone at the day's end - so she knows exactly where to start from in marched briskly up a farm the morning.

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CONSERVATION SOCIETY

Motoring A-plus for effort, B-plus for the car

Stuart Marshall believes Chrysler's compact competitor will mature like a young wine

A-plus for effort with its Neon compact car. Here we have an American manufacturer, known best for its millions of standard-size US automobiles, Jeeps and mini-vans (multi-purpose vehicles), challenging Europe and Japan at their own game.

By US standards, the Neon is a small car (although medium sized in European and Japanese eyes). A four-door saloon that seats four to five people, it is larger than a Ford Escort but a little smaller than a

The 132 horsepower, two-litre, four-cylinder engine drives the front wheels though a five-speed gearbox. Suspension is all-independent, power steering and two air-bags are standard, and the styling is clean and vaguely mid-Atlan-

The Neon is innocent of chromium-plated excesses. Inside, it looks sober enough to please German buyers, although the well-shaped seats yield comfortably in the Italian style. The driving position is excellent - a tilt-adjustable steering wheel helps - and the gear-shift is light and positive.

Head-room is ample and all-round visibility good. The only features Europeans will find unfamiliar are the old-fashioned push-pull lighting switch on the fascia, and a clutch pedal that has to be depressed before the starter will operate. (US car-makers had bruising experiences with insurance claims from owners

Nearly there, but not quite - the 2.0-litre Chrysler Neon. On sale now on mainland Europe, it is not due in Britain for more than a year. careless enough to have that, within five minutes of the engine rocked on its started in gear and driven

though garage walls.) A day spent driving a Neon in Germany left me with mixed feelings. On the plus side, the ride and handling felt strictly European because the suspension has been developed to suit tastes on this side of the Atlantic. (American buyers get a similar suspension only on the sportiest Neon. The standard car there is sprung much more softly to cope with hroken road surfaces.)

It was a reasonably lively performer, although I would have expected more muscularity from a two-litre engine in a modestly-sized car. But the most important thing was

moving off, I felt completely at

On the debit side, it lacked the refinement buyers have come to expect of European and Japanese cars in the Neon's class. In town, the engine was flexible - due, in part, to low gearing (about 20mph/32kph per 1000rpm in top) - but it sounded quite strident when accelerating and fussy when cruising on the autobahn at 80mph (130kph) and over.

The transmission whined and, especially at low speeds. was affected by what is known in the trade as shunt: that is, it jerked when going from nower-on to power-off because

mountings.

The Neon is being sold in mainland Europe now but will not arrive in Britain with right-hand steering until the end of next year - its first UK appearance will be at the London Motor Show in October 1995. By that time, Chrysler should have removed the irritations and be on the way to realising the Neon's potential as competition for established marques

Apart from Fords and Opels. Renaults and Pengeots, Nissans, Toyotas and Hondas, rivals will include such cars as the Korean-made Hyundai Lantra. But Chrysler Jeep Imports UK - which, in the

past year, has beaten all expectations with its sales of petrol-engined Jeep Wranglers and Cherokees in a 4x4 market dominated by diesels - thinks the Neon will appeal to buyers looking for something a bit

different Price will be the key. When the Neon gets to Britain early in 1996, an educated guess puts the target figure for a basic right-hand drive model at about £10,000. A top of the range model loaded with every extra, including air-conditioning, might be just under £13,000. At that, a Neon could look attractive as an alternative to something more con-

ventional. As a car, I give it only a

B-plus at the moment but, like a young wine, it will mature. Nor should one under-rate the customer appeal of its Chrysler name - one of the oldest and most famous in car-making - and American prove-

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n 1811, the most famous and beautiful actress in England was in her dressing room when she was handed a letter. It announced that her husband, the father of ten of her 13 children, was leaving her to seek better marriage prospects. She could negotiate a settlement, but if she caused trouble, she knew she would lose custody of the family. She went on stage, gave a thrilling performance, burst into tears when another character described her as "laughing drunk", and slid into the wings. Five years later she died, penniless and forgotten.

The actress was Dora Jordan and her common-law husband was the future King William IV, with whom she lived in domestic bliss for 21 years. At the core of the nation's history, she entertained for him, was friends with the Prince Regent. with Charles James Fox and the

Prince's mistress comes a cropper

Jackie Wullschlager on the haunting story of a spirited but doomed 18th century single mother

playwright Sheridan. But her glittering menage was built on social ambiguity and political corruption; beneath was a vulnerable single mother who literally sang for her supper. Like the comic part she acted while her heart was breaking, her life hinged on the gulf between

appearance and reality.
This is a riveting biography. In recent years, blockbuster Lives have centred on Victorians. Tomalin is one of several major biographers now reversing that trend to fix on the 18th century. Her book conjures up a rich, alluring period which, in its brittle deca-

dence and love of scandal and flamboyance, often seems closer than the 19th century to our own times. Public life and individual privacy; the limits of sexual freedom; the place of art in society; working mums; her tale resounds with our most topical issues.

Dora Jordan was born in 1761 into a family of strolling players. At 21, she supported her deserted mother and her own illegitimate daughter on the provincial boards. By 25, she had made the roles of Rosalind and Viola her own - Charles Lamb called her "Shakespeare's woman" - and she played Wycherly's Coun-

MRS JORDAN'S PROFESSION: THE STORY OF THE GREAT ACTRESS AND THE FUTURE KING by Claire Tomalin Viking £18, 414 pages

try Wife for her London debut. In all three parts her mix of toughness and vulnerability shone, and soon she was a popular star. She earned £200 a year from Sheri-dan's Drury Lane theatre at a time when Jane Austen thought £140 an ample living for a clergyman and

his family; a single benefit night written in Vienna that year makes doubled her annual salary, and Europe seem small and homogeadmirers threw purses containing neous. £300 at her as she took curtain calls.

Tomalin is inspired on the wit and razzle dazzle of Drury Lane, in the 1780s a magnet for politicians, intellectuals, kings. The cat's cradle of partner-swapping among the Sheridans, the Royals and Dora recalls Cosi fan Tutte - there was even a Royal dinner party in 1789 where the men dressed up as Turks and invited their wives to identify them with kisses, only to burst in through a side door and reveal the Turks as servants. That Cosi was

But as in the opera, the bright sheen turned dark. Prince William, heavily in debt, cast about for a rich wife; there are shades of the new sentimental 19th century morality when he found one barely older than his daughters and wrote: "She is doomed, poor dear innocent creature, to be my wife."

Dora's girls had to live with governesses in the Prince's household. and her boys were sent to the army. Dora lent money to a son-in-law who defaulted, and made her bank-

rupt, and the Royal lawyers urged her abroad to avoid arrrest. Neither pride nor avarice, she wrote, but the loss of my only remaining comfort, the hope I used to live on from time to time, of seeing my chil-dren," made her desperate to return. She died alone in Boulogne.

William, like Leontes in A Winter's Tale, remorsefully commissioned a life-sized statue, but nei-ther he nor Queen Victoria - who banished the statue to the sculptor's studio - was keen to revive

Dora's memory.

Tomalin is never stridently political; but a burning sense of outrage at Dora's social and sexual helpless-ness, at bigoted illegitimacy laws and at the hardship of a lifetime of births and miscarriages - Dora's colleague Sarah Siddons once went into labour on stage - fuelled this account. It is the most haunting

Cautionary tales of true blue politics

for nearly four years longer than Eden. Home, Callaghan and Heath. Despite recent opinion polls, and the assumption between the lines of these two books - that the Tory Party has been in office so long that it is bound to fall in the next general election - I would not bet against Major his producing an all-time record.

The case for him is not easily acceptable to students and practitioners of politics. It is the case for weak government: incompetent, contradictory, but generally keeping the show

THE MAJOR EFFECT edited by Dennis Kavanagh and Anthony Seldon Moemillan (20, 54) pages

CONSERVATIVE CENTURY: THE CONSERVATIVE PARTY

edited by Anthony Seldon and Stuart Ball Oxford University Press £20, S42 pages

on the road. Harold Wilson, with whose prime ministerial performance Major's has so much in common, described it thus: "The best style of government is like rowing - the ideal solution is to get the boat along as quickly as possible without turning it over." Meanwhile. Wilson might have added, life goes on.

So it is with Major who began by saying that Britain was at the heart of Europe, that the Maastricht treaty was game, set and match to Britain" and retreated into trying to hold his party together. One could say the same about British membership of the exchange rate mechanism: Major as chancellor took Britain in. Major as prime minister defended staying, and Major still as prime minister took Britain out.

None of that is particularly to denigrate Major: Britain is clearly a hard country to gov-

ders of China. For centuries it

sia's vast heart lies

between the Caspian Sea and the

mountainous bor-

ohn Major has been ern. as Wilson discovered. Per British Prime Minister haps it is governed too much haps it is governed too much, not too little.

It is also quite hard to write contemporary history. How contemporary is contemporary if it is to be considered history, and when do journalists shade into historians? The editors and writers of The Major Effect have made a decent attempt. Their aim was to examine how much or how little has changed in the British political system since the departure of Margaret Thatcher as prime minister. Yet there must be some reservations about their achievements.

One is a tendency to look over the shoulder at the last opinion poll and forward to the next in case it produces a shift. There can be no assured judgments from writers like those. There are also some follies. Thus William Wallace writes in his essay on foreign policy that under the ownership of Conrad Black The Spectator "revived to become the leading political weekly of the right" One wonders about the size of the competition.

The most intellectually distinguished piece is by Peter Jay, the economics editor of the BBC, on the economy; yet, as Jay admits, it has little to do with the theme of the book: it is a restatement of his own opposition to fixed exchange rates. Still, this must be one of the few published essays to pay tribute to Norman Lamont as chancellor. Jay thinks that Lamont was too loyal to Major in going along with ERM mem-bership in the first place; he was Cardinal Wolsey to Henry VIII. Moreover, it was Lamont who introduced the unified budget - one of the biggest changes of the Major period and indeed in postwar budgeting. This week Lamont fought

The most interesting piece is on law and the constitution by Simon Lee, Professor of Jurisprudence at Queen's University, Belfast. Lee points out that the courts and judicial reviews are gradually surpassing parliament in their political importance. There is, too, the challenge from Brussels



and the European Parliament, with which Westminster has

yet to come to terms. Both books are a little too kind to the Conservative Party to be considered wholly objective. The much longer Conservative Century draws its title from the number of elections the party has won in the last 95 years. One is reminded of looking at the results of the Boat Race: at a certain period Cambridge seemed dominant,

then relentlessly Oxford began

to catch up. More seriously, the book fails to distinguish between conservatism with a small and large "c". It is perfectly possible to regard Labour as more conservative than the Tories, which may explain the present threat from Tony Blair. Moreover, the writers take little account of chance and political cock-ups. The sequence of electoral victories might have been quite different (say) if Attlee had held on in 1951 when the economic boom could have come to Labour's rescue, if Harold Wilson had delayed a bit in 1970, and if Edward Heath had not gone to the

country in February 1974. Above all, it fails to point out that the continued electoral success of the Conservative Party has partly depended on the existence of two opposi-tions. This was as true at the beginning of the century as it is now. Why Labour and Liberanother matter. The Tories have usually had the edge on propaganda, but even there they do not always win. As Richard Cockett describes, in 1929 - well before Saatchi & Saatchi - the party employed J.H. Benson's, well known for its advertisements for Guinness. They came up with the very conservative slo-gan "Safety First": the Tories

als do not learn from this is Malcolm Rutherford downhill. Evans's beautiful

Movie myths in real life

giant rehearsal for the autobiography. Years of signing deals, speaking the right lines, grinning for the cameras: they all fall into place when the protagonist can at last say "Ya boo". No more lies. No more lines. Here is

how it was, and how he is. But will the reader, brought up on the movie myths, recognise the truth when he reads it? And what kind of truth is it? Are not the autobiographer's verities as subjective as anyone else's? Here are two self-portraits that seem as definitively non-definitive as

any we have met. Marlon Brando and Robert Evans collided professionally just once. At Paramount in 1970, Evans gave the nod to Brando playing the title role in The Godfather. A reluctant nod, claims Brando: Evans thought he was too young. But soon the 47-year-old Method legend was stuffing cotton wool in his cheeks, honing that Italianate croak and earning his second Oscar. The first was for his historic mumblings and scratchings - that astonishing essay in downplaying that should not have worked but

did - in On The Waterfront. Now the two men collide again in the bookshops. Brando's Songs My Mother Taught Me is a vast, slurred, exasperating ego trip that takes him hood ~ son of an "off-the-shelf drunk" (mother) and a "cardcarrying prick" (father) - to

Tahitian retirement. That retirement has now lasted 20 years. Since the 1972/ 73 double whammy of The Godfother and Last Tango In Paris, Brando has been lured back to the cameras rarely, briefly and usually for the money. He picked up a cool million for playing Superman's Dad. And he picked up even more for mumbling lazily, as he admits, through Christopher Columbus as Torquemada. "An embarrassingly bad performance," its perpetrator sums up: but he still took the \$5m.

Meanwhile, Robert Evans rose from brief indistinction as a juvenile-lead actor to infantprodigy movie mogul. He headed Paramount at 29, ran it for ten years, and hauled it from bottom to top in the stu-dio league table. The Odd Conple, Love Story, The Godfather, Chinatourn ... Money disguised as celluloid.

But where do you go after that glamorous uphill run? Only one way: glamorously

ometimes a movie and damned life could have career seems like a been scripted by F. Scott Fitzgerald. (He played Irving Thalberg, model for FSF's last tycoop, on screen and later produced The Great Gatsby). Cocaine and murder suspicions whirled around Evans in the 1970s and 80s - though his part in killings connected to The Cotton Club were never proven - and he finally fell back into movie production. Happy end-

> the inauspicious Sliver. Evans's life makes a better story than Brando's and a far better autobiography. He seems to have written his own material. Snappy conversations are set down with total recall.
> And the prose is glorious with Tinseltown-speak.

ing? Not quite. His first film

for Paramount after re-hab was

Meanwhile Mr Lazybones of Tahiti, after rising on the rollers of his god-given talent to the heights of Streetcur, Water-

SONGS MY MOTHER TAUGHT ME

by Marlon Brando with Robert Lindsey Century £17.99, 468 pages

THE KID STAYS IN THE PICTURE by Robert Evans Aurum £16.95, 412 pages

front and Godfather, now sits on his coral atoll expatiating the plight of the Indians and his numerous, supposedly rollicking sexual exploits.

These go on forever. Some times he talks about acting: and the book comes alive when he does. We learn about the improvised genesis of the famed taxi scene in Waterfront about lying on ice to intensify the death scene in Mutiny On The Bounty, about tearing out his emotional innards in Last Tango. We even learn about those infamous cue-cards. Yes, Brando does read his dialogue off bits of paper stuck round the set. But, he argues, it lends freshness and the illusion of thought; and who, having seen Brando act. can complain?

Both books are partial works in all senses. Self-justifying: self-glamorising (sometimes through shrewd self-deprecation); and manifestly short of the whole truth. The largest lacuna in the Brando book is the murder trial of his son Christian. The largest hole in the Evans book is a sense of the man in repose; indeed of anyone identifiably human.

Nigel Andrews

Down the Silk Road . . . into the Empty Quarter A.C. Grayling and Michael Thompson-Noel discuss masterly evocations of the world's wildest places

was a tumultuous space, bisected by the western hotels empty, the streets silent reaches of the Silk Road and ravaged by plundering armies of nomads. The civilisations and dirty. Bewilderment prevails in the current economic decay and uncertainty. Thu-bron writes: "Dusk emptied the that flourished there, before the great rivers dried or lanes. A few street-lamps stood changed course, or before the plunderers came, are marked in stagnant pools of light, and

races to be deeply moved by

considerations of blood.

today by ruins and dust. Men once used to mince sunset. down the streets of great Cen-tral Asian cities in high-heeled, The question that obsessed Thubron as he travelled through Central Asia was, will thigh-length, pointed-toe boots, swathed in dazzling muslins it fall into the grip of Islamic fundamentalism? Apart from a and riding horses caparisoned few young men studying in the newly-reopened muliah schools, few of those he in turquoise and gold. The women of their harens wore "the most caressing silks in quizzed seemed to think so. Asia", and painted their eye-They were unconcerned; fundabrows with antimony and their mentalism of the Iranian kind, finger-nails with balsam. In the markets Chinese, Hindus, Jews they said, was alien to their traditions; their women were too independent to accept the and Persians mingled to eschange Asia's brilliant veil. Some Uzbeks told Thuriches. And with wealth came bron they dreamed of a panlearning, arts and ease. Turkic federation in the No-one could better Colin region. They looked to the relatively flourishing Westernstyle success of Turkey as an

Thubron's doleful elegance as recorder of the sad and potentially dangerous plight into example of what Central Asia which Central Asia has since could become. But questions of fallen, first as a result of Rusidentity remain indeterminate; sian and later Soviet dominamany of Thubron's interlocution, and now as a result of the tors were indifferent to nationpassing of that domination. alistic appeals, and felt themselves inheritors of too many

The grim poverty in Turk-menia and Uzbekistan summons Thubron's melancholy. The cities are placeless, the

Instead they appealed to a wider, more inclusive but still diffuse, sense of Moslem broth-erhood.

Thubron's chief fear is that the current mixture of political dislocation and deep poverty will prove volatile. Gangstera call to prayer wavered on the sm prevails, inflation soars, the peoples of the region have exchanged Soviet illusions for what seems to many of them a desperate futurelessness. The common cry is "Last year mut-

THE LOST HEART OF asia by Colin Thubron William Heinemann £16.99, 375 pages

ton cost three roubles, now it is three hundred." It is unsurprising how many told Thubron they regretted the Soviet era's passing, and cursed Gorb-

achev for a betrayer.
The central episode of Thubron's wanderings among Central Asia's oases, mountains and steppes was a wild dash by car through the Pamir Mountains into Tajikistan, travelling just ahead of the civil war erupting there, and threading a way through snow-clogged, avalanche-gashed passes high above the snow-line. It makes for thrilling reading, and brings some of the region's wildest and grandest beauty vividly into view.

But Thubron is happiest when he is saddest, picking his solitary way among poignant ruins and meditating on the fate of civilisations. A looming presence in Thu-

bron's vision of Central Asia is

Tameriane, the great emperor who built Samarkand. He was a descendant of the legendary virgin Alangos, who had given birth after being ravished by a moonbeam. Tamerlane conquered a vast quarter of the world, and brought back as slaves the best builders and artists to construct his capital. His monument is a huge cairn of stones in a high pass of the Mountains of Heaven, which divide Kazakhstan from China. "It was said that Tamerlane, passing east with his army, ordered every soldier to gather up one rock and pile it in the pass," Thubron tells us. "Years later, on his return, each man took away his stone to Samarkand, and those that remain became a cenotaph to the fallen." It was a fitting place

for Thubron's own journey to

o judge from his - the middle of the 20th cenclothes and much-cobbled shoes, Wil-

fred Thesiger is obviously an English gentleman. He is probably this century's most distinguished explorer, and certainly one of the greatest living Englishmen: Old Etonian, Oxford boxing blue, big-game hunter, colonial administrator, guerrilla fighter, war hero, horseman, photographer, writer of distinc-tion, Arabist, friend of emperors, and traveller extraordinary. To the Bedu of southern Arabia, Thesiger, now 84, was Mbaruk, the Blessed One.

He did not go in for stunts. His explorations were true adventures, whether solving one of Africa's last mysteries, the destination of the Awash river in Ethiopia; crossing the Empty Quarter of Arabia; living among the Marsh Arabs of lraq; or travelling in the remotest parts of equatorial Sudan, Morocco, western Pakistan, Afghanistan, Iran.

Yemen - wherever, As a result, Thesiger's great-est works, Arabian Sands and The Marsh Arabs, are superb evocations of the world's wildest places, and of their inhabitants, at precisely that moment

tury - when high technology was bathing mankind in a

stark, ungodly light. Thesiger detests the way that the arrival of machines has heralded the obliteration of traditional values: courage, the warrior instinct, loyalty, dignity, stoic endurance and honesty. For Thesiger, technological society produces little but selfishness and materialism.

> THESIGER by Michael Asher Viking £20, 582 pages

As his biographer says: "This is Thesiger's legacy: he reminded us that there is more to our relationship with the earth than can be understood through a windscreen or analysed in a technical report. It is that elusive quality best understood by poets, writers, artists

and romantics - spirit." Thesiger's biographer, Michael Asher, is no keyholepeeping swot but a desert explorer in his own right. As well as retracing Thesiger's steps uphill, down wath, across quicksand and through the Empty Quarter, Asher stayed

two years in Nairobi, and interviewed the old explorer in his Kenyan home, a modest cabin. His admiration for Thesiger is unstinting. Yet Asher is always swift to describe the paradoxes that underpin Thesiger's self-adopted role as a living link between the world's "unspoiled peoples" and the juggernaut of technology and modernism that is sweeping them away. For example, Thesiger delib-

erately courted danger, and remarked: "Fancy offering any self-respecting person security from the cradle to the grave... Today most men do not experience enough challenge and hardship ... How can people work off their frustrations by kicking a tiny ball in a park?"

There is truth in this statement, says Asher. Yet security. he observes, is precisely what the high-born Thesiger always had: the cushion of a privileged place in society from which to launch his manly expeditions. How easy - one imagines - to have satisfied his restlessness and indulged his romanticism by seeking out the hardships that primitive peoples endure in order to survive.

Asher's brisk treatment of

Thesiger's sexuality, a subject on which another writer might have laboured like a beetle with a dungball, is exemplary. The thing is not a mystery: Thesiger likes men, though he says that his liaisons with a string of dusky youths throughout his life were what Asher calls "essentially pla-

Thesiger denies he is a misogynist, though he is certainly anti-feminist. "A woman places", he told Asher. "It's a pity you can't have babies in bottles... It's probably true to say that I have a low sexdrive ... All those months five years in the desert - there was no question of sex and it left me untroubled, just as it did that I couldn't get a drink or a decent meal."

Terrestrial exploration is largely finished, and old age has left Thesiger stranded in distillusionment. We are dinosaurs, he maintains, heading for extinction. "There's nothing to be cheerful about ... Everything is going to the

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he rowdy reception given to the Royal Opera's surreal new production of Wagner's Rheingold at Covent Garden on Thursday marked a novelty in the history of booing in London. It was unusually virulent, wave on wave of baying anger billowing across the auditorium from the highest reaches, aimed mainly at director Richard Jones and designer Nigel Lowery. It was also one of those rare demonstrations that unite all classes, price levels and degrees of operatic

Disapproval more usually observes social demarcation lines. A Covent Garden Wagner production of Der fliegende Hollander

Why the gods booed the Gods

Martin Hoyle on the virulent display of disapproval that greeted Covent Garden's new Ring

found at least one tiara-wearing dowager in the stalls shouting "Rubbish!," while the gods applauded an innovative concept. Conversely, even an acknowledged disaster like the Royal Opera's Huguenots two seasons ago had its supporters in the stalls even as the first night gallery bellowed its contempt. At the new Rheingold, the booing from the upper ranks blended with exclamations of

"puerile" from the more genteel stalls like a Gilbert and Sullivan

double chorus. Until fairly recently it was surprising to hear any booing in a British theatre. John Osborne's works were occasionally the target for audience hostility, but booing has caught on more readily in the opera house than in the theatre. This may be to do with the heightened emotional situations of opera-

or the heightened prices a disgruntled punter may have paid; or perhaps imitation of sinister continenpractices. Italy has its time-honoured claques who demand money from artists in return for cordiality. Richard Bonynge allegedly called the Scala claque's bluff before his wife Joan Sutherland's debut - and she survived. Paris was until recently notorious for the arbitrary way in

which the Opéra claque would decide whom to boo that night, irrespective of how the artist might perform. No sordid considerations of money affected the French claquer. After the soprano Regine Crespin rose from her seat in the audience to defend a colleague and shout back at the hecklers, she was subjected to an ugly campaign of

In the 1950s, after a Vienna State Opera Tannhauser, the tenor was chased through the streets until he lay vomiting with exhaustion and terror on the pavement, watched by devotees of the lyric art.

The 1950s saw heated correspondence in the British press on whether to boo or not, a sign perhaps that there are no absolutes in criticism and one man's deconstructivist illumination is another

man's pretentious tosh. More recently, English National Opera has blazed the trail for respectable booing with a series of productions that polarised opinion, even erupting into fover fisticulis with the film noir-cam-Dali production of Verdi's Masked Ball. in the opera house at least, booing is now an established fact of first night life. But disapproval tends to be reserved for production teams; for outrageous ideas rather than inadequate performers. Don't shoot the singer, he's doing his best, seems to be the philosophy in Britain. But the producer is fair game.

■ David Murray reviews Das Rheingold and Die Walkurie in Monday's



The chief aim of the three Sitwell siblings - Edith, Sacheverell and Osbert - was, according to Aldous Huxley, "to REBEL". But, he added, "though a charming idea, the steps which they are prepared to take are so small as to be hardly perceptible." The National Portrait Gallery's new exhibition and accompanying catalogue (£14.95 pbk, £19.95 hbk, £40 pages) chronicles in ngs, photographs, music, literature and letters the Sitweli's influence in the arts of the early 20th century and leaves us lamenting the decline of the Great English Eccentric.

Smiles, sambas and psychotic behaviour

Brazilian Grupo Corpo. installed this week at Sadier's Wells. It looks like the product of a Jekvll and Hyde experiment in some remote part of the Amazon. Just before curtain rise the members of a dance troupe drink a potion and proceed to scare the living daylights out of an audience with a display of ferocious tosh, while giving a Mozart Mass a thorough going-over. But the dancers return after the interval, all smiles and samba rhythms, to win us with charm and pretty dances. It is psychotic behaviour of the

most inexplicable kind.

pany is nearly 20 years old, and was seen briefly with Dance Umbrella here a decade ago. Its founder-choreographer is Rodrigo Pederneiras, and it is he who gives the troupe its split-personality. His Orphanon Mozart, feet flying, the music knocked for six.

Curtain-rise brings a view of men and women, dingily clad, lurching in a curious highshouldered gait towards one of those backdrops of eroded masonry that would make any self-respecting surveyor tell with rising damp". More seri-

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angst is high as an elephant's eye, and no good will come of anything. Nor does it. The cast look like inmates of a home for the criminally insane, and behave thus. Wild activity from women in those long suicidal frocks that are de riqueur in films about institutional life. The men wear sack suits and

blank expressions, and rampage. Life is very fraught. Pederneiras has a few anxious movement ideas, which he tacks onto Mozart, though musical form and the matters of a sacred text go largely umregarded. I suppose if your idea of spectator sport is visit-

thought it an interminable. flailing bore, in which the cast unleashed megatons of energetic gloom. At the interval. I was ready for hemlock.

But the sun does come out. Pederneiras' second piece in the programme is Nazareth not, happily, another exercise in religiosity, but a tribute to Ernesto Nazareth, composer of a legion of delightful salon pieces. These have been brilliantly re-worked by Jose Miguel Wisnik, put in a mixer, reshaped, and orchestrated with tremendous wit. The rhythm is that of the maxire, best known in the 1920 but intoxicating

t is difficult to know So I interpreted the events of ous is the fact that we are in ing a mad-house, then the still. The dancers look hand-quite what to make of the Wednesday evening. The com- Kylian-country, where the piece has a certain allure. I some, amusing, alert. The dances, somewhat renetitive keep then on the jolly hop and explore social and folk-movement attitudes very neatly. It is merry, if over-long, and the dancers (clearly well-trained) have tremendous fun embroidering samba steps and playing with the wonderful rhythms of the score. The setting, of 14 large fabric roses, excellently lit, is beautiful, and by Fernando Velloso. Hyde has

Clement Crisp

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of domestic viewing - what

happens to their potential for controversy? Unlike a new TV

programme, a Cothy Come

Home or Death On The Rock, a "new" video will not set a hun-

dred newspaper columnists

alight. It did that before as a

movie. And although statisti-

cally most people watching a

film on video are seeing it the

first time, the public furore, if

there was one, blew out

So what does this do to the

culture? In one sense it is no

different than the book world's

time-lag between hardcover

exposure and mass circulation

in paperback. Latest Amis or

Deighton? Thank you: we will

But reading is a private

activity: has been ever since

Homer. Moviegoing is a group-

friendly pastime, and video not

only shrinks the group to three

wait till the price halves.

en vanquished.

Period plot proves a dramatic dinosaur

Ian Shuttleworth reviews the new production of Lonsdale's 'On Approval' by Peter Hall

Richard. Only Louise Lombard

fits awkwardly in the com-

pany, oddly for one whose pop-

ular success is rooted in the same period through her

appearances in The House of Eliott. She shows herself an

able and even captivating act-

ress, but unwilling or unable

to play the idiom as her com-

rades do. It is unusual to criti-

rederick Lonsdale, we are informed, was "amongst the most successful dramatists that ever lived." In commercial terms, this may be true: in the 1920s and 1930s his plays and musicals were almost guaran-teed hits. As far as theatrical skill goes, however, the foregoing remark is a blatant apology for Peter Hall's pointless revival of Lonsdale's 1927 play

On Approval Lonsdale found it inconceivable to create protagonists who were neither titled nor wealthy. Here we are presented with a shallow and selfish duke obliged to woo a pickle heiress for her money, and a well-off widow, acerbic by nature, who invites her gen teely fawning suitor to her Scottish country house for a month to test his compatibility as a prospective spouse. It will spoil no-one's enjoyment to reveal that in such a (yawn) isolated location, the two amorous parties (yawn) discover the truth about their beloveds temperaments, break off their affairs and resolve (yawn) to mend the duke and widow by

yoking them to each other. In other words, the plot runs on barely-electrified rails. Any delight must then derive either from the eloquence of the script or from the nature of this particular production. Unfortunately, Lonsdale relies entirely on a hopeful epigrammatic style for his humour, and more often than not it is well-turned sentence and a polished delivery do not in themselves make an epigram. His rhetorical menu consists largely of fortune cookies

which are stale, empty or both. Hall lavishes far more attention on the play than it deserves (hell, a second consecutive reading is more than it deserves). As the script aims at Cowardian witticisms but misses the bar by a good foot and a half, so the performances strive for period poise modulated only by period languor. As the unconcerned aristocratic booby. Martin Jarvis hits

critic, I have sympathy with

those who want an easier, more inexpensive and flexible

mind the time lags.

impoverished without it.

Some movies, though, do

the cancer-doomed romance

between C.S. Lewis (Anthony

Hopkins) and his late Ameri-

can love Joy Gresham (Debra

Winger). You can say farewell

1965 fantasia Juliet Of The

Spirits (Fabulous Films), and

with Gideon Bachman's enter-

taining bio-documentary Ciao

Federico! (Connoisseur). And

praised charms of Tran Anh

Hung's The Scent Of Green

Papaya (Artificial Eye): a

haunting French-Vietnamese

you can sayour the much-

ficial enough, but this is the case as regards Lombard's perthe combination spot on, cooly forgiving his companions for bridling at his incessant mani-ties. Anna Carteret and Simon formance. Above all, one wonders time Ward likewise do commendand again why On Approval able service as the widow Wislack and the timidly besotted

has been revived at all. The mere act of dramatic archaeology is not enough to merit respect or attention; the frag-ment unearthed must be of sufficient intrinsic interest. All that this production shows us is that theatrical dinosaurs once roamed the earth, and non-carnivorous dinosaurs at

At the Playhouse Theatre.



way to see films, and never Late or soon, I suspect, expanding domestic screens will meet the shrinking screens of the multiplex age, in OWN SOMETHING a glorious hi-tech rapprochefrom the ment, and the two-phase release system will be phased out altogether. In the mean-Century time my advice is: bring the controversy into your own homes. Discuss the movies you see on video with your peer groups or family groups. Be your own Late Show. South Bank Show or Arena! The three films named above are made for debate and are exist happily in a one-to-one relationship with the viewer. This month you can shed an unruffled private tear over Shadowlands (CIC), telling of to Federico Fellini with his

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Video/Nigel Andrews On the wave of controversy

versy". You get it in one release context, not in the

Take this month's videos. They include In The Name Of

The Father, Jim Sheridan's

film about the the Guildford

Four and the Brits in Ireland,

with Daniel Day Lewis chew-

ing the scenery as scapegoat-

martyr Gerry Conlon; Claire

Devers' Noir Et Blanc, an eerie

French study of sado-machism.

involving two bodybuilders

who work out, in all senses, on

each's bodies; and Philadel-

phia, bringing together Aids,

lawsuits and Oscar-winning

All these are worth (re-)view-

ing on the VCR. And all three

were significant stirrers-up

when they hit the big screen.

around world of video reissue

But in the second-time-

Tom Hanks.

that word that answers every copywriter's prayer: "Contro-This epithet has everything. It hints at sex or violence, or something equally inflammatory; it suggests that you will be stirred, if not to outrage, at

least to deep and reverberant

f a publicist was required

to use one and the same

adjective on every film. which would he choose?

Would it be one of the rabblerousers like "Sexy," "Torrid" or "Violent"? Would it a value

judgment like "Brilliant" or "Unmissable"? Or would it be

But for controversy you need an arena. After years spent shuttling between private video parlour and public cinema. I realise that the main difference between the two venues is not big room versus versus passive spectacle; or even cheap versus expensive. The main difference is "contro-

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littoral where the wave of debate broke and receded weeks or months before.

or two or one, it turns the viewing context into a low-tide

As a film critic I want to cry "Get out to those first-run cinemas, so you can catch the tide of controversy." As a video

film, shot like a moving still life, about love, loss and the lyricism of everyday domestic

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The angry wasp of Victorian painting

William Packer on a landmark exhibition of the work of the artist James McNeill Whistler

ames Whistler - expa-triate American, pro-tégé of Courbet, friend of Degas, verbal spar-ring partner of Oscar Wilde, open enemy of anyone who, like Sickert crossed his path - still enjoys a reputation that buzzes through the anecdotal cultural life of late Victorian London like an angry wasp. He has always been recognised as a true and original artist, at least by other artists. Yet this full retrospective of his work is, we learn, the first since the international memorial shows of 1905, some two years after his death. It is,

one feels, somewhat overdue. But then criticism has always had trouble with the maverick, always so difficult to put and keep in place. Whistler endured its hostility in his lifetime, and his mistake, perhaps, was to return like with like, devoting months at a time to literary skirmishing that had been better spent leaving the work to speak for itself. The name he thus made for himself as a posturing self-publicist haunts his reputation still. Not for the first time, the biography gets in the way of the true

Yet Whistler would not have been Whistler had he not sailed into battle, courageous and alone to defend his cause, for he lived for his art, And his famous libel suit of 1878 against John Ruskin, beyond all the legal fun and repartee, had a most serious point to it. For Ruskin, in accusing him of "flinging a pot of paint in the public's face", was accusing him of much more than mere charlatanry: he was saying that here was art that had no moral base, and no moral pur-

terms of art alone.
"Art for Art's sake" aestheti-

cism may well now seem an empty concept, but the principle remains. In freeing painting, not from the possibility, but from the duty of narrative, finish, accurate representation and all the other false imperatives that Victorian criticism wished upon it, Whistler established a position which every modern artist since has been happy to exploit.

To the question put by Rus-kin's counsel: "Do you say that this is a correct representation of Battersea Bridge?", Whistler replied: "I did not intend it to be a correct portrait of the bridge. It is only a moonlight scene... As to what the picture nts, that depends upon who looks at it... My whole scheme was to bring about a certain harmony of colour."

This "Nocturne: Blue and Gold - Old Battersea Bridge" hangs in the room full of "nocturnes" that is the true heart of this exhibition, with the painting that gave Ruskin such offence, "Nocturne in Black and Gold: The Falling Rocket" of 1875, given a wall to itself. It is a magnificent thing, as exquisitely effected and perfectly judged as the rest of them, with fireworks bursting, rising and falling over the deep shadows of the old pleasure gardens at Cremorne. We see clearly now why Whistler should have won his case, which he did to the tune of a farthing in damages, which he put on his watch-chain, and no

costs. He was bankrupted by it. The puzzle is only that he continued to live in London through the last 20 years of his increasingly embittered life. He



Purple and Rose: The Lange Leizen of the Six Marks', 1864 by James McNeill Whistler

most especially Degas and Fantin-Latour. But perhaps it was the very isolation, embattled against the philistine, that was necessary to his combative temperament. Perhaps he felt himself, au fond, too close to Degas, to Manet, and the line that went back to his hero, Velasquez. He needed, perhaps, to feel alone.

The otherwise estimable authors of this exhibition, Margaret MacDonald and Richard Dorment, draw a distinction between the "French" method of the impressionists, the paint pose to uplift and improve. To knew Paris well, was friends thick and applied direct, and ly-realised subjects by which whistler, the first article of with his great contemporaries the "English" method of Whisfaith was that art was art, to among the French painters, then, thin paint and lots of

glazes. This accounts, so they say, for much of the subsequent misunderstanding and fall in reputation of the work. But it is nonsense. Glazing was quite as much a French as an English academic technique and is in any case a natural function of the use of thin paint. Certainly it is to be found in the work of such supposed Impressionists as Degas and Lautrec.

The most intriguing room in the show is indeed the one that marks Whistler's move, in the later 1860s, from the more ful-"Symphonies in White" with

their "White Girls" and thicker paint - to the more loosely and lightly-stated figure compositions and studies, with their Japanese references and open interest in the painted mark as a thing of itself. The step from them to the sea paintings, to the "nocturnes" and the Venice pastels, and to the etchings with their radical experiments in the subtle wiping of the plates, was not so far to

This is a magnificent exhibition, a true landmark. It brings never see together again, not just the "nocturnes" but the "White Girls", the notorious "Arrangements" that are the portraits of Thomas Carlyle and Whistler's mother, and so many of the prints and drawings over which the artist's hand dances like the butterfly by which he signed himself.

and vindicated. Sickert, hurt by their last quarrel, could seldom resist a posthumous jibe, but respect and affection for his old master would always creep in. He perhaps should have the last word. The beauty of Whistler's painting is that he achieved its form purely by relations considered as opaque,

But it is the artist who is the

bank SW1, until January 8:

hero, the artist now seen whole

extremely difficult, but ... it is so rare that only the great painters can do it." James McNeill Whistler 1834-1903: Tate Gallery, Mill-

between a restricted number of tones. This is not only

Popular Purcell

t was the Mozart bicentenary that started the problem. There were countless new opera productions, complete cycles of the symphonies and concertos. in New York even the complete everything: so much Mozart was on offer that audiences were sated by the middle of the

In the eyes of concert promoters the answer is to get in early. So keen were they to mark the centenary of Tchai-kovsky's death that almost everything was over before the anniversary year arrived. For Purcell's tercentenary - offi-cial date 1995 - there is no need to wait. Sundry interesting events have already hap-pened, such as a full stage production of The Indian Queen (don't worry - there are others to come) and the autumn looks as if it will be resounding to

Purcell all round the country. The Wigmore Hall's tercentenary festival began on Thursday. William Lyne, the hall's director, had been doubtful as to whether nine evenings of Purcell might be too much for a Wigmore audience nourished on a steady diet of Schubert songs and Beethoven quartets, but he need not have worried. The seats quickly sold out, showing that strong marketing plus a smattering of Bonney and Anne Sofie von Otter among them) can be enough to draw the Wigmore

The festival is under the directorship of Robert King, who has virtually turned Pur-cell into a one-man business. Listen to the concert, read his notes in the programme, then on the way out buy the book and recordings. It was shame-

The Wigmore is getting in early on tercentenary

celebrations, says Richard Fairman

ful how much of Purcell's output was still waiting to be recorded even ten years ago and credit is due to King and the record company Hyperion for spotting such an important and worthwhile opportunity.

For the last couple of years they have been engaged on the

major undertaking of recording all Purcell's anthems and ser-vices, together with a short series of the secular solo songs. Before that, they had recorded the odes and welcome songs, two of which were featured on

well-known artists (Barbara Thursday. The ode called "Cel ebrate this festival" must have chosen itself, not just for the title, but also for the quality of

its music, The penultimate stanza is pure Purcell: a high tenor urges an end to thoughts of war, accompanied by two plaintive recorders, but within minutes the mood has changed and the choir is wittily tossing back and forth the words "repeat Maria's name", like an echo bouncing from one wall to another. It is a young man's music, quick with ideas, full of restless imagination. The pity is that a young man's music is all we have from Purcell, who

died at the age of 36.

The King's Consort has never sounded better than it did here at the Wigmore Hall, which suits King's brand of relaxed, warm music-making, There was some good singing, notably from Susan Gritton and the pair of counter-tenors. James Bowman and Robin Blaze, who drew the celebrated duet "Sound the trumpet" in place of the high tenors that some scholars now regard as more authentic. If the Wigmore is wishing it had booked up more Purcell, there is still all of 1995 to go.

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Uchida's Schubert and Schoenberg

rogramming those two great Viennese com-posers Schubert and Schoenberg together, which might have seemed an odd thing to do, at best a worthy ruse for securing listeners to the modernist, actually felt inevitable and right in the first, last Thursday, of Mitsuko Uchida's three such piano recitals at Queen Elizabeth Hall.

A more antithetical pair it would be hard, in many respects, to name. Whereas Schubert's music, particularly in his piano sonatas – of which Uchida is giving six - is renowned for its generous spread of events, its sublime spaciousness, profound repetitiousness, what Schumann (thinking of the ninth symphony) called its "heavenly length", Schoenberg's music is always crammed with incident, intensely compressed - neve more so than in the Six Little Piano Pieces, Op. 19, which we heard - but nonetheless bursting at every seam, avoiding repetition and anything much

On the other hand, the two composers are involved in the same classical tradition and concerned with resolving essentially the same problems of form and content. Extremes of brevity and length look suspiciously like different sides of the same coin, and so it proved in Uchida's fabulously sensitive and accomplished projection of

like ease.

both their idioms.

I have seldom if ever heard such wonderful Schubert playing as in her account of the two movements he completed of the so-called Reliquie sonata in C major D840. To the "late", even other-worldly manner of the writing here she brought a wise serenity, a limpid lyrical polse which did not exclude some briefly feral climaxes, but contained them, indeed, with

movement's Moderato tempo was beautifully judged - never lacked for interest and dramatic surprise; and how subtly and poignantly she voiced that curiously dissonant chord that recurs in the first movement and that no less jolting turn of the harmony that is a feature of the C minor Andante.

her Schubert - an impression clinched by her again feral way with the furious outbursts of the third piece.

The fast fourth, very tiny, of the Six Little Pieces was despatched with pure savagery, but the strange chords of the static sixth had the eerie expressionistic glow of a painting by Kandinsky or Schoenberg himself.

The return to Schubert was exhilarating and moving, and if Uchida's reading of the C minor sonata D958 did not, for me, have the perfected intensity of her earlier sonata there was no disputing the hefty grandeur of its outer movements or the meditative, lyrical warmth of the Adagio. ies pro

Paul Driver

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FOOD AND DRINK

Wine/Jancis Robinson

Portugal rings the changes

supermarket vins de pays (a typical consignment) is welcome to their misapprehension. Ungraciously, we wine writers tend to take for granted these packages, the liquid equivalent of review copies to literary critics. Extremely few of them are positively welcomed in this household. I do try to taste the top centimetre

ike most of my colleagues. I am sent an average of

between one and two

dozen unsolicited bottles

of wine a week. To avoid any suggestion of payola, I could refuse

them all, but anyone who thinks I

can be bought with a selection of

bought myself.
On the other hand, only packages heralded by a call from an airport handling agent are cursed; we usually have to pay duty and sometimes storage charges for these.

of every bottle but stubbornly tend

to drink wines I have chosen and

I recently paid £40 and spent more than an hour unravelling a completely unasked-for consignment of wine from Argentina, each bottle swaddled in layer after layer of newspaper, cardboard and sellotape, cushioned by horribly cling-ing little polystyrene particles. Half trated in a Penfolds Grange sort of until recently had no electricity.

cates, and it eventually transpired oak? Very, very ripe. Lots of tanthat their sender simply wanted to nins but masses of fruit too." that their sender simply wanted to show me the redesigned labels.

The other day I thought I had found the wine bargain of all time.
I opened a bottle of Portuguese red which had been sent to me out of the blue. Most bottles are accompanied by some sort of explanation. or more usually eulogy.

This one arrived clueless, except for the particularly downmarketlooking label carrying a theoretically second-rank denomination, Vinho Regio do Alentejo, a region in southern Portugal so far better known for cork and cereals than for wine.

I opened it early one evening, my usual tasting time, and did a double-take, scribbling deliriously "Very, very deep colour. Intense

the bottles turned out to be dupli- way! Lovely and rich. American The wine is then apparently

Grange is Australia's most lauded wine, the new 1989 vintage has just been offered by selected Oddbins stores for about £45 a bottle. This Portuguese wine, on the other hand, looked as though it should sell for £4.50 at most. Unusually, we savoured every mouthful from the mystery bottle with our supper.

Many a phone call later, I finally tracked down this marvellous liquid, called Mouchão after the small Anglo-Portuguese farm on which it is produced. It is made mainly from low-yielding Alicante Bouschet vines, not one of the vine world's most aristocratic members, with local Periquita and Moreto grapes.

The grapes are still trodden, in a relatively primitive winery that matured for five or more years in old oak easks, so before it is subjected to this generally enervating experience, it must be a truly incredible hulk.

How a bottle from the blue became a favourite bargain red

This recipe does not sound cheap, does it? In fact, in spite of the low rent label, it costs more than £10 -£10.95 from Wines of Oldham, Lancs; £11.99 from Sherston of St Albans, Herts; £14.99 from La Vigneronne of London SW7; and an as-yet-uncalculated price from Gauntleys, of Nottingham.

Even at £14.99 it is a good buy for those who admire Grange, Spain's Vega Sicilia and, Portugal's most famous "expensive" wine, Ferreira's Barca Velha (the 1985 is £24.99 from Oddbins).

There will be no Mouchão 1994; the entire production was destroyed by frost. Thanks to poor flowering and drought the whole Portuguese wine harvest will be short this year, which is a pity since Portugal has become one of the potentially most exciting ources of red wine value.

For long a lone Australian called Peter Bright kept sending us excit-ing smoke signals and keenly-priced bottles of essentially Portuguese wines. During the last year or two, however, he has been joined by increasing numbers of similarly skilled winemakers.

David Baverstock, for example, is

a refugee from port country and

the Douro can also produce some stunning unfortified reds. He is now doing good things at Esporao in Alentejo (see Thresher/Wine Rack/Bottoms Up selections), funded by a well-heeled Portuguese

And an increasing number of co-operatives and estates can offer such keenly-priced, characterful red blends as Falua 1993 (£2.99 Safeway) and Leziria (around £2.50 from Kwiksave, Oddbins, Somerfield and Victoria Wine), both from Portugal's farming heartland Riba-

Bright's brightest sparks, espe-cially as far as British wine buyers were concerned, were his full, sweet and vibrant oaked Aleutejo blend Tinta da Anfora and the oaky Cabernet Quinta da Bacalhoa from the Setubal peninsula, but 1992 was the last vintage under his control.

The 1990 vintages of these two wines are currently available. Tinta da Anfora is £4.79 at Tesco. £4.95 at Waitrose and £4.99 at Safeway while Quinta da Bacalhoa is 25.99 from Sainsbury's and Majes-

They should be snapped up now for they will continue to age over the next five years at least.

Bright has struck out on his own, allowing himself to become yet another flying winemaker, in Iberia, South America and Sicily (notably making international varietals for Sainsbury's), rather than concentrating on bringing Portuguese flavours to a wider wine drinking public.

Shame - although look out for Bright Brothers wines from Bairrada, Ribatejo and Douro (the latter from Thresher).

Enthusiasts for Portugal's unique combination of ripe fruit and Atlantic influence will be able to continue, however, to follow vintages of Quinta de Camarate, whose 1989 (£4.89 at Victoria Wine) is showing particularly well now. being full-bodied, lively and packed with fruit, most of it incontravertibly Portuguese rather than "inter-national".

Sexual equality and the stockpot

Nicholas Lander reports on an association formed to promulgate Women Chefs and Restaurateurs

often longest-lasting memories of good food are often associated with women who cook. Perhaps mother's home-cooked lunches, grandmother's teatime baking treats or visits to the kitchen of that vanishing species, the domestic cook. In all cases the image is strong: women provide nourishing, comforting and satisfy-

It is an image that the restaurant industry has failed to perpetuate. Virtually since restaurants came into existence kitchens have been organised on hierarchical lines with limited opportunities for women. It was often argued that women could not lift heavy stockpots and kitchen equipment and needed too much time off to raise families. (There were exceptions. Elizabeth David wrote poetically of the food prepared by Madame Baraterro at the Hotel du Midi, Lamastre, and of the elegant and seemingly effortless cooking of La Mère Brazier, in Lyons.)

At last attitudes are changing. The number of women in the restaurant industry has been increaswomen chefs and restaurateurs have formed an international association to promote their cause.

In San Francisco, I met two of the founders, Barbara Tropp, chef/proprietor of China Moon, and Joyce Goldstein, of Square One. Both run restaurants which are highly regarded and well-established.

The first point that Tropp and Goldstein wanted to emphasise was that the association was not an antagonistic one. They believe, having run busy, successful restaurants for more than a decade, that the

staffing - cannot be overcome except by a concerted, more sympathetic, perhaps more intuitive

approach. The industry has been expanding rapidly. So how, when working under constant pressure in shifts incompatible with social and family life, can new staff be trained, encouraged and kept? Tropp and Coldstein think restaurants must make themselves more welcoming to young women and make chefs

more aware of sexual equality.

As an example, Goldstein cited a chef she worked with closely. His cooking could not be faulted but his attitude towards female chefs of equal status was such that he upset the entire brigade, male and female.

While the association plans to foster better industrial relations and encourage new recruits it also has a hard, commercial edge. On its board sit several women who have created their own culinary empires in the tough restaurant world: Barbara Lazaroff, who designed the Wolfgang Puck restaurants; Anne Rosenzweig, of Arcadia, New York and Elka Gilmore, chef/proprietor of Elka and Liberté in San Francisco.

site side of the Atlantic include: Ghislaine Arabian, a Michelinstarred chef at Ledoyen, Paris; Gunn Eriksen of the Altnaharrie Inn, Scotland; and Sonya Kidney, who has made the Marsh Coose in the Cotswolds so successful.

The association holds seminars to make prospective female chefs and restaurateurs more aware of the financial problems they will face. Both Goldstein and Tropp confessed to mistakes they hoped others would avoid.

"Next to the restaurant at Square

he first, fondest and biggest problem the industry faces One," Goldstein explained, "we used to run a sandwich shop. It was busy all day, fun - everyone enjoyed it. Then after three years I sat down and analysed the figures. I realised that in spite of all the hard work, this shop made nothing. Not a cent. We closed it immediately and converted the area into a larger bar and a private dining area which is more profitable and provides a specific service to our customers.

The initial idea for forming the association came to Tropp in 1991 after she had been invited to join 11 other female chefs to cook at the Lincoln Centre, New York.

Although thrilled to be there she vowed that this would be the last time that female chefs would be treated as "frilly bloomers on a laundry line".

For Tropp, an invaluable insight into the economics of her business came when she was married. "I realised that my former working life - 12 hours a day, seven days a week - would not be compatible with a lasting marriage. At the time, my restaurant was open lunch and dinner and I decided that the only solution was to close for lunch. This led to a 50 per cent reduction to my summise only a 20 per cent reduction in revenue. And, naturally, it has meant a much more relaxed chef."

Seminars have already borne fruit. In Austin, Texas, recently, 85 women gathered to hear a panel discussion on "Women, Motivation and Mentors in the Restaurant Industry". In the audience was a mother and her new baby. The mother, a former pastry chef, had thought of leaving the industry but, armed with information and sup-port from the association, decided to open her own café - aided by her



Given the international recognition that so many female chefs around the world have earned it is unlikely that future women chefs They are more likely to follow the example of George Lang, proprietor of Café des Artistes in Manhattan. Having resuscitated Gundel, Budapest's legendary restaurant, he has now renovated Bagolyvar (Ow)'s Castle) with Emma Tomos, who was taught to cook by her mother and grandmother, as chef and a staff of

25 women. ■ International Association of Women Chefs and Restaurateurs, Suite 305, 110 Sutter Street, San Francisco, California CA94104. Tel: 415-362 7336, fax: 415-362 7335.











Side dishes included sticky dates and a bowl of fried

onions unlike any I had ever

eaten. They were the colour of

manogany, sweetly carame-

lised, rustling like autumn

leaves and incredibly digesti-

Many variations on this

splendid polow are given in

Shaida's book including one

made with almonds, pistachies

and pinenuts, said to be a tra-

ditional favourite of pearl

divers, and another rife with

fresh herbs (three parts of herbs to four parts of rice) with

The second dish Shaida cooked for me - an elegantly

striped and moulded rice rec-

ipe - is equally delicious but

since it is fairly lengthy I will

Persia by Margaret Shaida is due to be published by Penguin

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produce is available from Super

Bahar, 349A Kensington High

give the details next week. The Legendary Cuisine of

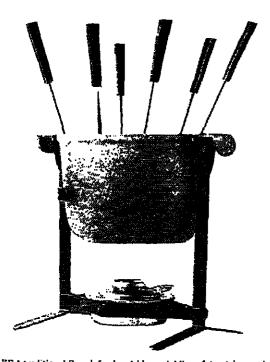
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Perfect grains of eastern promise

Philippa Davenport takes a two-part look at rice and its status as a prized delicacy in Iran

basmati. atna. arborio and Japan or pudding rice are us. Real rice enthusiasts may also be familiar Thai fragrant and the red rice of Carmague. I doubt, though, that many have tucked into ambarboo, darbari or dom siah. This last trio comes from Iran, a country where I had imagined rice to be a basic everyday food, on a par with the potato in England. Not so. Bread is Iran's starchy staple. Rice is a prized delicacy, food for the rich, for special celebrations and for serving to guests.
"It has always been cherished as the most festive of foods. At No Rooz, the Iranian new year on March 21, it is eaten by even the very poorest. Indeed, this is often the only time of year when the villagers of the high central plateau will dine on rice." So I was told by Margaret Shaida, a journalist and historian born in Oxfordshire, who married an Iranian and lived in her husband's homeland for 25 years.

Shaida's interest in the food and cookery of Iran, gleaned at first from her in-laws and subsequently from her own considerable research, grew so passionate that she eventually wrote and published The Legendary Cuisine of Persia. A jewel of a book, rich in history and heady with aromatic per-fumes, it won her a Glenfiddich food book award and is shortly to be published in

paperback. Shaida told me how she had been inducted into the rituals of choosing and buying rice by



of holidays spent in the relative cool of the Caspian coast, where most of Iran's rice is grown, the two women went to call on the family's rice mer-

After initial formalities and refreshments, hands were dipped deep into sacks and the grain withdrawn was examined. A starchy smell indicates age, she was taught. The grains gradually become drier. more dusty and brittle. The tapering points may break off. Rice remains good for up to two years after harvest, then it deteriorates.

Back at home her mothher mother-in-law. At the end from each sack to ascertain the

soaking and cooking times needed. Salt was added to the sacks to reduce the risk of attack from mice or weevils in storage, and broken grains were sifted out, their imperfection marking them down as suitable only for soup making.

Practically all the rice grown in Iran is consumed there. Darbari, produced solely on the Shah's plantations, probably does not exist any more, says

Ambarboo, the long pointed grains of which possess the fragrance of amber, is another exclusive estate-grown rice and very expensive. A little dom er-in-law would test a batch siah is occasionally exported. Snap it up if it is fresh, Shaida advises. Otherwise, for Iranian blurry blend, cookery she recommends good As befits festive food, finishbasmati rice such as that sold under the Tilda label.

Perhaps it is precisely because rice is not a staple, but food for special occasions, that so much care is taken in Iran over choosing cooking and presenting it.

Most of us grab, unquestioningly, any old packet from the

deli or supermarket shelf. And we tend to rely on the absorption cooking method, either dropping rice into double its volume of boiling liquid, or stirring in the liquid gradually for risotto or paella. The Iranian way is more painstaking and involves sev-

eral steps. The rice is washed and soaked at length in salted water. Then it is parboiled, drained gently, transferred to a well-oiled container and steamed to perfect tenderness. There are two main forms of

presentation. The rice may be erved in a mound of free-flowing grains surrounded by pieces of tahdeeg (the crust from the bottom of the pan, regarded as the ultimate proof of a cook's ability to cook rice

Or the rice may be steamed not in a saucepan on top of the stove but in a mould in the oven. In this case it is baked until crusted with gold all over, then turned out for serv-

Iranian rice dishes are nearly always composite, in other words the grain is laced or layered with other ingredients. What is remarkable is that the individual character of each component remains distinct each beautifully foiled by the other(s), not reduced to a

ing touches are sometimes extravagant: the rice may be garnished with jewel-bright fruits, choice nuts, saffron or spun sugar.

Shaida cooked one rice dish of each sort for me to sample. Both were exquisite, simulta-neously simple and sophisti-

First there was a mound of rice with lentils, a leaden sounding combination if ever I heard one. In practice it was delicate and lovely - a revela-tion. The lentils were judiclously few. Grey-green tinged with pink, scattered through the rice, they tasted mealy and peppery, while each grain of the white, fragrant rice tasted

of itself.
The dish was decorated with a trickle of brilliant yellow saf-fron rice, a ladleful of the freshly steamed grain being stirred into a few spoonfuls of intense tincture of saffron. Quite different from European saffron rice dishes, in which the whole potful is irrevocably flavoured and stained with the spice, here the aroma and flavour of plain white and saffron grains could be enjoyed jointly and separately.



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Dispatches: Dubrovnik A shaky convalescent patches up its wounds

threads of urban life are more easily knitted together than in scattered rural areas, but what of a city like Dubrovnik, long dependent on tourism and little else, stranded at the furthest finger-tip of Croatia?

Sunning herself in a warm corner of south eastern Europe, Dubrovnik is a shaky convalescent uncertain of her

prospects for full recovery.

The Old City, a potent symbol of Dubrovnik, is an hermetic, selfabsorbed place. Walled as securely as Aleppo, as other-worldly as Venice, its atmosphere is curiously febrile.

Late on a hot Saturday afternoon the sound of blaring horns approaches; Dubrovnik is traffic-free save for service vehicles. Expensive cars screams into the square by St Blaise's church. It is a wedding. People are dressed to the hilt, as expensive looking as the vehicles.

The whole event was theatre for anyone who cared to watch. Onlookers gasped at the sheer nerve of this gesture of defiance to the poverty of expectations.

Dubrovnik is still pock-marked, several of its important buildings shored by scaffolding, but it has remained remarkably intact. Damage to roofs has been largely made good, the breach in the city walls healed. Weals blasted into the silky, cream-coloured limestone paving of the main street have been patched with grey concrete, but the gashes in the flights of steps up to the Jesuit church remain

jagged reminders of outrage.
The Institute for Protection of Cultural Monuments, once happily dis-bursing an annual \$10m budget, now exists on a fraction of that sum. The staff of 18 take home one fifth of their

Much of their work is in compiling

t is a calm evening and

Agility, a small coastal

tanker, is barely a mile

ow do cities return to detailed evidence of the damaged vil-life? After war, the lages in the countryside behind

The old city received 49 shells in its three-month bombardment, but only seven were primed to explode. Heroic tales include those of the Yugoslavian admiral who is in jail for refusing to attack Dubrovník and the army general who fled to the city with his family rather than obey commands.
Piles of sandbags and stacked build-

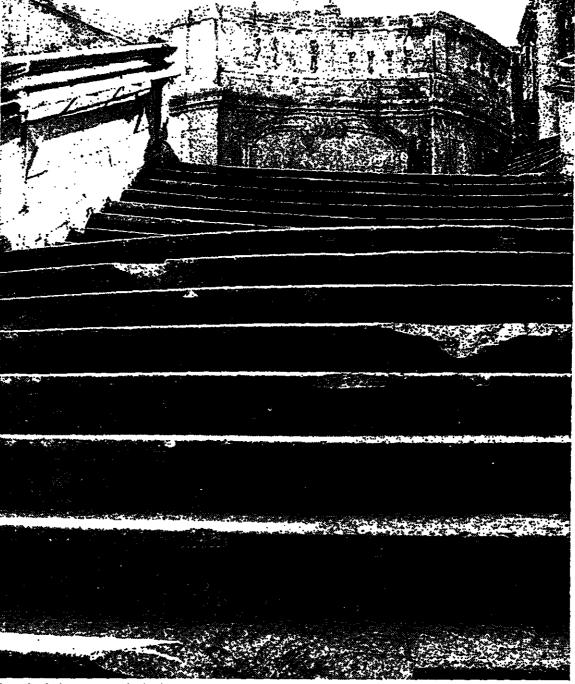
ing materials are reminders that the repairs go on. A young-faced, grey-haired woman in black and a teenage girl scurry to and fro down the lanes carrying roof tiles, which they pile on the steps. From the walls, you can see recently planted fruit trees and well-tended

vegetable gardens; a city which has known siege speedily learns, and remembers, old techniques of sur-The women in the markets patiently wait to sell tiny heaps of grapes, figs and tomatoes. Men living in damaged tourist hotels while their villages are being revived, are bussed

daily to the land from which much of the produce is brought. Women are being trained to make traditional embroidery and weaving for sale at home and abroad. But it is said that life in the hotels is degenerating; drugs and prostitution are making in-roads, fast movers beside the alow business of rebuilding. Along the main street in the old

city, the cafes are busy, social centres where people effortlessly pass two hours of a morning. Pale, bemusedlooking Spanish country boys - not tourists, but UN forces taking a day or two off duty - enjoy good coffee and gaze at the golden, careless Dalmatian teenagers

Signs of the desperate shrinkage of tourism are everywhere. The single entrance to the walkway along the



The gashes in the steps up to the Jesuit church remain jagged reminders of outrage

city walls (reduced from three), the thin selection of souvenirs, the absence of guidebooks, and the solitude in which one visits the museums that remain open.

The multi-lingual signs for rooms to rent are rusting fast. Discordancy of mood meets one at every turn in this city. Eight 12-year-old girls link arms and skip down a side street singing. Teenagers lounge outside a club, from

"Where are you from, why are you here?" a couple of elderly men ask me one afternoon. "A conference," I

answer sheepishly.

"What use conferences?" one asks with justifiable cynicism. "Where do I come from?" he asks rhetorically. "I am Montenegran, my wife is Croatian. My family has lived in Dubrovnik for 70 years. I sailed the world for 30 years, I could show my passport anywhere.

"Now, I belong nowhere, my son has no nationality. Where do we go from here?"

The citizens of Dubrovnik hover between peace and war, between devastation and rebuilding, waiting for answers, as the foreign delegates go home, through an airport which asks you to declare your weapons before boarding the aircraft.

Gillian Darley

Lonely seas and the sky

Charles Batchelor samples life aboard a coastal tanker

out of the shelter of Milford Haven. Out of the lee of the land, the bow dips suddenly into the waves and the deck of the 3.100 tonne vessel according to plan. is awash. Agility is far too neat a ship Twenty years ago a vessel the size of Alacrity would have to be compared with that dirty British coaster with a had a crew of 15. But intense salt caked smoke stack". But competition in the shipping industry has forced owners to John Masefield's poem comes

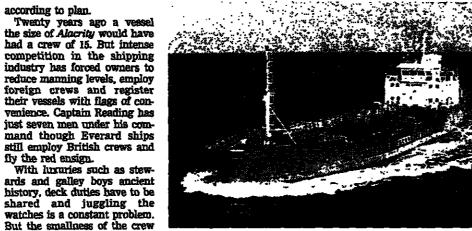
to mind as we butt into the rising Atlantic swell off the south-west coast of Wales. Agility is one of a fleet of 28 coasters - tankers and dry bulk carriers - owned or managed by family shipping com-

pany F.T. Everard & Sons. It normally carries oil cargoes up and down the east roast of England but for the past week or so she has been brought over to the west coast of Wales because her sister

ship, Alacrity, is laid up for repairs. Tying up in Milford Haven at 5.30am on a Monday morning Captain Keith Resding had hoped to start loading his cargo of 1,700 tonnes of gas oil and kerosene immediately.

But a fault with the pump which injects a liquid dye into the kerosene - required by Customs & Excise to show the product is duty-free - has delayed the start of operations. in the old days a Customs officer would have poured a bucket of the dye into the tank and relied on the motion of the ship to mix it in. But the requirements are now much stiffer and the pump must be

repaired. It is not until 11.30am that loading can start. The whole of a sunlit day then passes with the first mate tending his pumps and checking a bank of dials to ensure that all goes



'Apility', one of a family-run fleet of 28 coaster

crews spend 10 weeks on and five weeks off. "It doesn't get any better with time," says Reading, 47, who has a wife and two children at home in Epsom. Surrey. "It takes longer to get into home life and it is more diffi-

He obtained his master's

ticket at the early age of 26 and went on to work for many of

the well-known names of Brit-

ish shipping, such as Row-botham and North British

Shipping. "I was a master very

young, earning a lot of money, says Reading. "It has

mile long jetty. "It's a lonely life," says Reading. "We don't get off a great deal." Any idea that the entire anti-social existence." So why do people go to sea? Reading says his father put crew spends nights out caroushim down for sea training ing on the town is soon disschool and it seemed natural to join the merchant navy.

Ports such as Ipswich and Poole, where even oil tankers can tie up close to the town, are a welcome relief from bleaker oil terminals, such as Teesport or Peterhead, where a convivial evening out can be a £12 taxi ride away. The isolation of the crews

fly the red ensign.

mess together.

makes for greater informality

and the officers and crew now

Across the bay, the town of

Milford Haven is visible. But

tankers are not welcome close

to other human activities in

most ports and Agility is moored at the end of a half-

from conventional shore life is increased by the pattern of their tours of duty. Everard

Reading has spent nearly a quarter of a century at sea but 20-year-old Nigel McKinstrey. the trainee on Agility, is at the start of his career. McKinstrey has spent the past two years at sea and in February takes the exams which, he hopes, will cult to leave at the end. It's an gain him his second mate's

> He, too, compares favourably the money he can earn at sea with what he could get ashore. McKinstrey says he is happy to work on coesters and is not attracted to deep sea routes. But the lure of exotic destinations is often a cause of rapid crew turnover on the coastal trades. 'I keep losing second mates, mostly for the deep sea," says Reading.

On this trip, Agility's desti-nation is Belfast, a steady 20 hours' sailing at a speed of 11½ given me a reasonable life style." knots (13mph). As darkness

falls, the ship's radar picks up several ships heading into Mil-

ford Haven. Built in 1990 at the Lowestoft yard of Richards (Shipbuilders). Agility has self-steering gear which takes account of currents and the wind and means that much of the voyage can be completed on an automatic setting. Captain Reading makes adjustments to the course by means of a handheld device no larger than the remote control handset you use to change channels on a TV set. The closest the Agility comes to a traditional shins "wheel" is a small metal foldaway helm which can be used

in emergencies. Reading settles down to the first watch which will take the Agility round the south-west tip of Wales and up into the calmer waters of the Irish Sea. The regular noises of the sea and ship's engines are broken every few minutes by the warning tone of the "dead man's bandle". This will sound an alarm in the crew's quarters if the helmsman does not

respond by pressing a button. First light reveals a calm sea and a low-lying mist which soon burns off. The tomato plants which Captain Reading is growing on his bridge appear set to enjoy another day in the sum. Agility is out of sight of land but away to the east is Anglesey while to our west are the Wicklow Moun-

At quiet times like this there is usually at least one member of the crew engaged in the permanent task of painting the vessel. The corrosive effects of the sea and the wind can only be combated by constant activity with the paint brush.

The breaks in the crew's duties are filled with television, videos and reading. The port agent is their regular source of contact with land, bringing on mail and the day's newspapers. The men spend their spare time either in the small dining cum recreation room or in their surprisingly

roomy cabins. vious one. As Agility steams north she threads between fleets of fishing vessels while her bows provide a resting place for the occasional passing seagull.

Away to port the Irish coastline emerges from the haze and as the afternoon wears on we near our destination.

As we head into Belfast Lough, Reading radios for a pilot to come on board. Masters can gain "exemptions", mean ing they can dispense with a pilot, saving fees of £1,000 and more, when they are regular visitors to a port. Reading has kept up his exemption for Milford Haven but it has lapsed

As we enter the line of buoys leading into the harbour the pilot cutter rushes up and the pilot steps aboard. Under his guidance we continue down the dredged channel, squeezing past a grimy Polish tanker 10 times our size.

for Belfast.

It is 5pm by the time we finally tie up at the small oil terminal and the main engine is switched off. The first mate assembles the crew and a cluster of shore hands to start pumping our cargo ashore. A steady 12 hours work lie ahead before Agility's tanks have been pumped dry and cleaned. By morning she will be ready

Fishing Hampshire pilgrimage

the lady with the lurcher shouted across the river, as the dog pursued some scent through the undergrowth.

Unwittingly I was on the Pilgrims' Way. And from every shire in England, to Canterbury they used to wend. Of course, Chaucer's pilgrims journeyed from Southwark rather than beside the Itchen, just beyond Winchester's city walls.

My own quest was of a rather different, less spiritual nature. So, having strolled a little way through the water meadows which lie upstream from where King Alfred's remains were lain to rest in Hyde Abbey, I cut north from the Pilgrims' Way, and bid farewell to the Itchen.

I missed the little church of St Swithun at Headborne Worthy, and found myself on a lane, with the A34 to Newbury a field away to keep me com-

Left to itself, this part of Hampshire - with its open slopes and unremarkable - must always have been a trifle dull. The activities of the road builders have wrecked it utterly. Between them, half a dozen mighty highways have sliced the landscape into noise-ravaged seg-ments. I hurried on.

My plan was to commune with rivers, my immediate intention to reach Longparish on the Test for a leisurely lunch. But I was some way short when my stomach told me it was time to eat, and the map told me that, among Barton Stacey's straggle of thatched, timbered cottages was a pub. And so there was, The Swan, and it was shut.

I pressed on, and a little way beyond Barton Stacey crossed a tributary of the Test called the Dever, which I had heard of but never seen.

Lovely it was, small, crystalclear, bursting with weed, a fine haven for trout. There was a sign by the bridge proclaiming that the fishing was in the hands of the Ministry of Defence. Enviously, I pictured the generals and colonels, fly rods in their hands. Just beyond the stream is Dever Springs, a still water open to all ranks, which is stocked with enormous rainbow trout. It was circled by fishermen in baseball caps, battling with a

gusty wind. Hungry, I came to a signpost which said Longparish one mile. I lengthened my stride, covered a good half mile, then came to another signpost which said the same as the pre-

I trudged on, rehearsing sarcastic observations to Hampshire county council's signpost department. But when I came to the Test, I noted dispassionately that the water was temptation itself, and that the village was as pretty as you could wish. What I needed, however, was a pub. And there, on the Andover road, it was. The Plough, fondly remembered.

A crab salad and three pints of Boddingtons later, I could appreciate Longparish. I could well understand how Colonel Peter Hawker - the early 19th century author of Instructions to Young Sportmen and a prodigious slayer of Test tront should have so loved it.

I lingered in the bar, beneath a faded photograph of the England cricket team, led by W.G. Grace, which faced Australia in 1884. With the afternoon now advanced, I followed what had been, the Stockbridge to Whitchurch branch line of the Great Western Railway; now a dark, bramble-in-

It brought me, with a diversion or two, to the tiny Bourne; which Harry Plunket Greene celebrated in his Where The Bright Waters Meet.

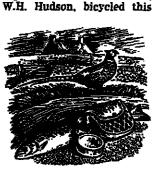
I peered over the bridge and spled a big trout which sped off towards the creeper-clad

Then I did what no true walker should do. I thumbed a lift, and blessed the man in the red Sierra who hastened me through St Mary Bourne and Hurstbourne Tarrant.

I regret having missed the two villages, and particularly being able to check whether Cobbet's initials are still carved into the gatepost outside Mr Blount's farmhouse by the bridge in Hurstbourne Tar-rant. But the alternative – for l had sadly misjudged either the distance or my own speed was to arrive at my night's destination in the dark.

As it was, no more than a gentle stroll took me up the hill from the valley of the Bourne, past a pair of old painted gipsy wagons, through a poppy-strewn meadow, and up a path which cut through gloomy Faccombe Wood. By seven I was in the pub in Faccombe, drinking more beer. and considering my blisters.

I was high in the downs of north Hampshire and, in the morning, I limped higher still, before descending a great, green, tree-thick bowl to the tiny hidden hamlet of Combe. Almost a century ago, that superb writer and naturalist,



way, was given lunch by the parson, and was shown the little church.

The parson told Hudson that a visitor from London, who had come intending to stay a while, had found the silence so oppressive that he had fled back to the city. That quality of silence remains, even though the church - ever-open in Hudson's day - is now locked. There was no sound, no movement, as I took the steep road to the great, smooth grassed ridge from which may be obtained one of the great views of southern England; and on which stands one of its more curious landmarks. Combe Gibbet.

Hudson tells the grim tale: of a widow of Combe with two sons, and a lover from the far side of the ridge; how he, in his passion, murdered his wife by thrusting her into a horners' nest; how the lovers were found out, and executed before a crowd at this windswept spot on a gallows carefully placed on the boundary between Combe and Inkpen, for there was a dispute between the parishes as to who should pay.

A successor to that old gibbet still stands atop the ridge, gaunt and sinister; though with no indication as to what it is doing there. The vista is astonishing: to the south, a sweep of hill and dell, with Winchester and the sea beyond; the north, a great, flat plain, with the Savernake Forest to the left, and Newbury to the right.

All this I saw, then - having misread my map - made a pre-cipitous descent into Inkpen, largely on my bottom. Revived by a brief stop at

The Swan - an open Swan, thank goodness - I hurried across the flat fields towards Kintbury. At Kintbury I found my last river, the Kennet.

I watched a man cast ineptly for a trout. Then, outside the pub by the canal, I saw tiny fry burst from the surface as a pike went after its evening meal. It was dusk when the train came to take me back to the noisy world.

Tom Fort

As They Say in Europe/James Morgan

Save some headline space for au pairs

weekly Die twoche the other day read: "Switzerland is an invention of radicalism." This view is not held widely, but it turns out that modern Switzerland The first question conveys owes much to its Radical-Democratic party. (So interesting was this story that it was reproduced in French-language papers as well.) in fact, the party has just celebrated the 100th anniver-

headline in the

Swiss-German

weekly Die Wel-

sary of its founding. While outsiders fail to recognise this grouping as the power-house of Swiss politics - it has been in do the lush fronds of political government for 50 years, thanks to its rigorous rejection of radicalism and internal democracy - Weltwoche marked the centenary by interviewing Urs Altermatt who is, in fact, a historian rather than

the unique nature of Swiss political discourse: 'Does not the Radical-Democratic party It is believed widely in the

pretend, no doubt for reasons of coquetry, to be younger than it really is?" Suddenly, the foreign reader is floundering in an exotic, even incomprehensible, political landscape. How seduction blossom in alpine

This lengthy introduction is necessary so as not to deter those who may fear that this year's trip through the columns of the Neue Zurcher Zeitung will be as dull as they believe Switzerland to be. (A reputation promoted sedu-lously by the French and, even more so, by the British.)

country that the NZZ once ran a piece headlined: "One hundred years of the electric light in Switzerland" as a lead story - although this could not happen because the paper never runs Swiss stories on its front page, except for referendum

results. It was, in fact, the top news feature on the paper's domestic pages. Lead stories in the Neue Zircher are, therefore, unpre-

opened with the words: "Without Germany and France, European union is unthinkable," and ended with: "European union in a deeper sense is today unthinkable without the critical, intensive participation of the UK in Brussels."

The conclusion was that Britain served even the smaller nations thanks to its outwardlooking policies. This compliment, argued with a wealth of detail and backed by a fund of knowledge, is based partly on dictable. Last weekend, most of the observation that the Brit-

the front page consisted of a ish civil service is "schooled in on the Labour party confer-pace entitled; "Great Britain – a global dimension". ence, which had just ended. It European and global." It After the re-opening of the was another interesting piece

Euro-split at the Tory party's annual conference in Bournemouth this week, the NZZ's view gains an added signifi-True scepties, such as Nor-

man Lamont, the former chancellor of the exchequer, can hope to wreck any chance of European unity by promoting a British withdrawal. It is a long time since the cry "they can't do it without us" has echoed through Whitehall.

Turning the page of the Neue Zircher, you find two columns

about what might be deemed a sort of British achievement: Tony Blair's campaign to turn Labour into a modern party in a way that its last leader, John Smith, never imagined. It ended with a warning to Blair. "He has only to protect himself against being mistaken for a

Working through the paper, you come across a memoir of the day 50 years earlier "when the second world war came to Basle". The allies had bombed some sluices on the Rhine and

Tory."

with flooding. There was also an article headlined, intriguingly: "Are the people to blame for everything?" That was about the crisis of confidence in politics and the system.

The domestic news was dominated by a whole page devoted to the problems faced by ou pair girls in Switzerland. One had never assumed there were such beings, for they must represent a coals-to-Newcastle situation. It turns out there are thousands from Scandinavia and France who go to the country to learn German. Still, the existence of wide-

the au pair sorority has led to the formation of a club that sounds irresistibly attractive the Swiss Association of Girlfriends of Young Girls. This might provide the

spread homesickness among

answer to Groucho Marx's prayer, for such a club would have to reject anyone who really wanted to join. Apart from ou pairs.

Switzerland might not actually be a product of radicalism but it is different. A couple of weeks ago, I listened to a conversation between a colleague who had once worked in Berne and a leading Swiss journalist. Both insisted, to my incredulity, that Switzerland can be a marvellously interesting country full of interesting people. I begin to see what they mean. ■ James Morgan is economics correspondent of the BBC World



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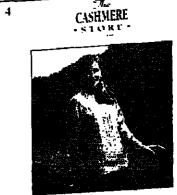
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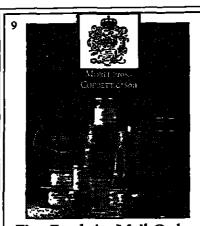


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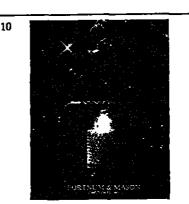
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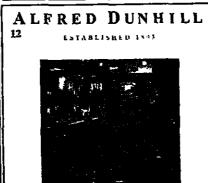


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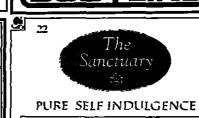
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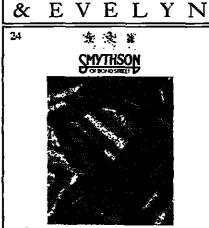
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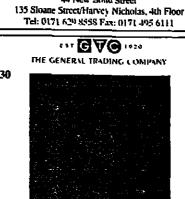
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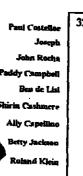


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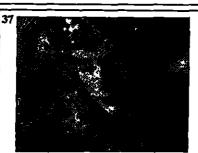


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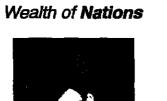


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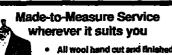


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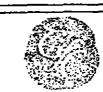
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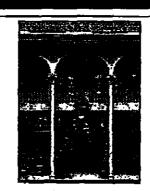
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FASHION

High street winners

Lucia van der Post considers her options for the coming winter

t is a tiring time for fash-ion victims and for all those who are even now seriously considering their sartorial options. Deci-

Should one be a glamour-babe, teetering about in high-heels, with blonde peroxide locks and hand-spun waist? Or what about a more cutesy look - Laura Ashley meets Lolita, all floral sprigs and little puffed sleeves?

Bella Freud did such a nice line and a fabulous jacket would only set one back about

If, on the other hand, you prefer something more exclusive, then Versace is probably your man. He showed some darling little satin shorts and teemed them with bra-tops and maribou-trimmed mules. At roughly £2,000 a throw you should not have much competition round your way.

Me, I've given up. I am tired of extortionate prices, of a world where "it's quite cheap, really - only £500" comes to seem nearly normal and where fashion victims will queue (in the cold) for two hours for the privilege of parting with well over £100 for one particular pair of shoes. I'm heading for the high street.

This is the year when the high street has truly come of age. We all know about Marks and Spencer (even as I write I am sitting in its £30 charcoal grey mini-kilt teamed with ribbed grey tights that almost every fashion editor in town has bought and at least one of whom wears it with a Chanel

But this winter is a vintage M&S season. The rush is on for the soft and easy cashmere and wool blazer with the handstitching round the collar (£95 in navy, black, aubergine, olive green or camel) and the young are snapping up its A-line skirts at £20 a time and, for after dark, short, chenille tunics at £40.

But M&S is not the only suc-cess on the high street. Newcomers to Dorothy Perkins and Principles, those who have never walked through their doors let alone been seen clutching one of their tell-tale carrier bags, should put their



snobbisms to one side and take to £45.

a proper look.
At Dorothy Perkins great efforts have gone into zipping up the ranges and many a sober suit could be given new life with accessories from its collection. A silver velvet scarf, for instance, at just £9.99 slung around a jacket would add a bit of evening dash. There are up-to-the-minute pleated skirts at £20 a time, a fabulous stone micro-fibre quilted parka for just £49.99 and nubbly cardigans at prices ranging from £25 At Principles there is a great black jacket, slightly waisted with a small kick-pleat at the back, for just £135 (bought by at least one of the fashionable young public relations girls around town), as well as a wonderful black three-quarter length coat for £145 and plenty of the currently fashionable slightly mannish suits to

The trick is to take plenty of time. Be prepared to sift through things carefully and

there, lurking on the rails, are plenty of bargains to be found. One last thing - if you are worrying about what to wear after dark, it's quite simple

At last week's British Fashion Awards dinner in the Natural History Museum, what were the fashion crowd wearing? What was the choice of the people who have access to discounts and special deals, and who survey the cream of the designers' offerings? Black,

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FASHION

Me and My Wardrobe A warrior shows off her armour

Jane Mulvagh meets Steve Shirley

Dressing" as depicted by the glossy magazines? A slip of a girl in a shocking pink suit – all legs and heels – playing the corporate game. By the 1990s strident was out and the silhouette collapsed under the weight of recession and white-collar unemployment. So, was the Power Suit just a fashionable carapace to be

shed as easily? Not for Steve Shirley. It is armour and she has been fighting behind it for 40 years, decades before the soubriquet "Career Woman" was born. Donned for survival rather than fashion, her shell is as integral a part of her being as

"I have contributed to the substantial world, not the fan-tasy world," she insists. "This is the trouble with fashion magazines; all they are concerned with is fantasy."

Steve Shirtey has not soft-ened one iota in spite of her success - she founded FI Group, a publicly quoted company which now has a £40m turnover; she has been awarded an OBE and countless honorary degrees; and is Mas-ter of The Worshipful Company of Information Technolo-

- Vera Stephanie Shirley (née Buchthal) arrived in Britain in 1939, a five-year-old Jewish refugee and orphan accompanied only by her sister. At 18 she got a job as a science assistant in the civil service.

She got by on a pittance, taking night classes in maths. There were so few women in the lower clerical ranks that she learnt to dress to blend in.

"I was more concerned to hide my poverty, than my femininity," she says. She had two skirts, grey and black, and two tops in dark colours that could be washed overnight. White was impractical as it showed

maths degree, by 26 a husband and by 27, a graduate position. On up the ladder and middle management ranks required another skin - invisibility was replaced by transexual disguise. "I took advice from a senior woman who warned me. Do not forget, you are there as an honorary man, so dress

Adopting the name Steve, she wore grey flannel suits, pin-tucked shirts, black velvet ties and flat sensible shoes to secure her footing on the next rung. "Covering up . . . that is

The man's name, the suit, will power and ability earnt her credibility and by 1962 she had founded the FI computer software company. Could she decorate herself now? "No -

Gradually, the conformity of the grey suit was replaced by the markings of a lone preda-tor and a leader. Like a traditional soldier, she wore the bravado hues of boardroom

fashion was way, way, away. It was a question of clothing,"

Colour was a weapon. She talks of reds with "impact", "powerful" blues, "strong" pur-ples, "sharp" greens and "my favourite yellow... the Jewish colour of the stars worn in the ghettoes ... I am visually literate, that is certainly true, and I appreciate colour.
"I did Luscher's personality

profile test - you choose the colours you prefer. Mine were extreme - vibrant reds and oranges. It clearly showed that I had drive and the clashing choices proved that I had the ability to cope with problems and change. I need the stress. "My husband thought I

ought to dress better when I went into the office - not just when I went out selling - to assert my station." Wishing to conform to the

emerging dress codes of women in the boardroom, she sought professional advice. Nothing was left to chance. Launching herself into the public domain, she was invited to make speeches. And at 61

that public image persists and

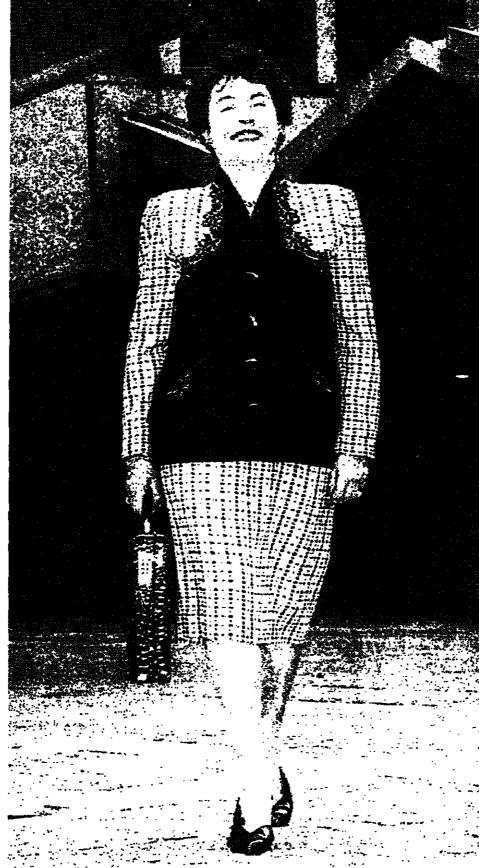
is being polished every day. Methodically she researches every detail: she asks what colour backdrop she will be speaking against and wears the right colours for maximum impact. With them, she wears white training shoes, to avoid making a noise when mount-

"Remember – a dozen people see you for each person you speak to. So dress to be

ing the rostrum.

After 25 years as chairman and chief executive, she ceded control of the FI Group to her workforce. Not wishing to challenge her nominated successor's authority, clothes were used to signal non-threatening support. "For the first year I wore softer dresses, but then I went back to suits. I did not want people to think that I had

retired." The lessons learnt, she now wishes to pass them on. "All things being equal, I would always appoint a woman," she says, insisting that positive dis-



crimination is her right, as without her the company would not exist.

She dispatches subordinates to be sharpened up sartorially; she gives younger "sisters" a leg up the corporate ladder. "To move into senior manage-ment and a leadership role I tell them that they must raise their energy level with exercise, and dress more like a leader. You will not get that promotion unless you dress for the next stage up. You may have sterling qualities but you will not have that punch.

Clothes simulate it." She recommends classic, non-sexual, tailored clothes, no trousers, no frills, and nothing "pseudo". By this she means costume jewellery, for example. It is important to proclaim financial success, especially in the US.

Shirley is acquisitive about antique jewellery. "I lost everything and I want my jewellery to look as though it is an heirloom."

Does she enjoy clothes? "Er ... yes. That sense of knowing you are wearing expensive stuff. To a refugee who has been really poor that is impor-tant, really important. I will probably never get over the fact that my mother collected candle ends."

With a touching and melancholy frankness she went fur-ther: "I have a profoundly handicapped child. While he was still at home everything we had was smashed, and my clothes were something that could not get broken."

We pass through her austere abode up to her treasure trove. Three wardrobes stuffed with row upon row of neat plastic bags, all colour-coded and sheltering her triumphant suits perhaps 100 or more. One senses that she longs to indulge after a lifetime's struggle; to soften up. But even at home she wears a suit.

Does she like sexy clothes? "A friend of mine was a consultant for Zandra Rhodes. I tried on a dress and felt very, very sexy but immediately I knew it wasn't me. I am not sentimental or illogical about clothes. But power is quite an aphrodis-iac. I get propositioned much more than I would expect at my age."

Shirley is still in the thick of the fray, fighting not only for herself but for others now - for the disabled, for women students and entrepreneurs, for equality. When you have been a warrior all your life, it is hard to put aside your armour.



ve Shirley as master of the Worshipful Company of Information Technologists, wearing blue, parrot-green and yellow (the livery colours) raw silk top and skirt made-to-measure by Jayne Countre



Pictures: Lydia van der Meer At the office: a sugar-pink Marie Claire suit with gilt studs

Catwalks

Designers line up like



Christina Malgara of Gucci in a very skinny grey cashmere cardigan and short grey pinstriped wrap skirt and black patent loafers, all by Gucci.



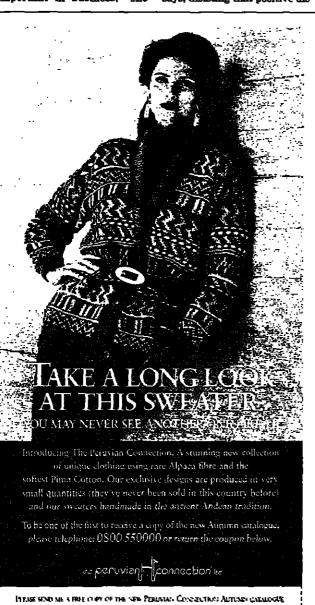


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of Milan inspire the Italian extremes

opposing armies behind the twin kings, Versace and Armani. Avril Groom went to view the results of these creative clashes

he Italians have a word for it. Bra-vura is the exact description for their attitude to fashion. There are two utterly opposite versions of Italian style but the adherents of each have equal panache.

On the streets of Milan, style is as brash as the city's image. The must-have accessories are a mobile telephone, a clutch of designer carrier bags and a gilt complex, new-money symbols in a country where mass pros-perity arrived less than 30

But, as hidden and subtle as the private courtyard gardens behind the blank walls of the city's palazzos, there is also Milan's minimalist tendency. Its followers - women whose attitudes have evolved beyond straightforward showiness are totally immune to the blandishments of even the most gorgeous accessory and go about, apparently bare-faced and tousle-haired, yet still looking wonderful

Perhaps both extremes are inspired by the Milan catwalks where the division in style is glaringly obvious as the designers line up like opposing armies behind the twin kings, Versace and Armani.

Although everyone has apparently been watching retro films such as La Dolce Vita and the re-runs celebrating Bardot's 60th birthday, the resulting images are diametri-cally opposed. The lingerierevealing or tightly-swathed woman at Dolce e Gabbana, Blumarine, Genny and Krizia is the wicked counterpart of the ingenue in her unadorned knee-length dress or belted suit at Prada, Alberta Ferretti, Jil Sander, Industria or even

There are some common links. The longer skirt, hovering somewhere around the knee, is a fashion reality, as is the skinny-cut, glam-rock trouser suit in a shiny fabric. Both are surfacing in the other fashion capitals as firm pointers for

next spring. Sometimes the images blur. Versace proved that when he puts aside gilt frippery and takes out his cutting scissors the results are drop-dead glamorous rather than vulgar. While he lowered some of his skirts, Armani raised his, with wrap-fronted organza shorts overtly and uncharacteristi-

Instead of these shows She was talking, resplendent inspiring the woman, the in diamond earrings, at Instead of these shows reverse is true. Milanese designers aim to put clothes on bodies rather than roll back the frontiers of fashion thinking. So absorbed is the Italian woman in fashion that the home market accounts for a large proportion of an industry

She is also a voracious consumer of imported fashion international names jostle for space in high-profile streets such as the Via della Spiga and Corso Vittorio Emmanuele and home-grown designers need to stay ahead of the

So their designs have undoubted feminine appeal, either to the independent woman for whom quality and feel is as important as adornment, or to those who like to capitalise on their curves and in a city where fishnet tights and lace bodies are the current fads for normal office wear, there is no shortage of

With these raw materials the best-dressed Italian women achieve striking results. They do it partly by spending power. "Young women spend hugely on themselves," says Laura Harris, an English 20-something working in Milan as consultant fashion co-ordinator for Blumarine. "Their priorities are holidays, clothes, beauty, exercise classes and, later, plastic surgery. It's easy to look good if you shop at Armani. Most Englishwomen try to look stylish on Marks and Spencer.

She finds Italian style taste-ful but safe, lacking in individ-uality. Designer Alberta Ferretti, acknowledged mistress of the little dress, agrees. "We can learn from British eccentricity, that willingness to try something unexpected," she says. When the British try, it too often looks eccentric, but when the Italians try, it seems tastefully individual.

Ferretti thinks this has to do with simplicity. On the day we met, simplicity for her was a pair of old diamond drop earrings, worn with a plain black tunic dress of cobwebby knit and chiffon. Italian bravura again, where the British would tend to overload.

Other examples we saw included a grey trouser suit worn with soft suede burgundy loafers, the unadorned trousers and jacket worn by Jil Sander

> Illustrations: Margaret Keedy

that showed off her magnificent chronograph, and bold colour-schemes such as the black velvet shift which jewellery designer Angela Pintaldi picked up in New York as a vehicle for her heavy swag of amber beads, soft orange velvet bag and deep crimson velvet headband.

Constructing such an art-fully simple look takes time. "We have the choice of many accessory and shoe firms, from factories to single artisans," says Ferretti.

Italy now has one of the world's lowest birthrates, so bambini create few obstacles in the search for style.

"We always take time for our own personalities," says act-ress Claudia Cardinale, unofficial ambassadress for Armani. "Looking good is part of it. The secret is to buy the best, simple clothes so your individuality shines through. I gave up wearing jewellery during the day two years ago. It is not modern and detracts from me as a person. But hair is important. I like small, neat hair - if crochet cap, which is practical and individual."

Armani's 20-year celebration in his newly-acquired 18th-century Palazzo Orsini. Next morning there was not a jewel in sight, just plain beige Armani which, she explained, she could put with everything from jeans and sweater to a bra and chiffon evening skirt.

For older women this meticulousness means full make-up and hair do at all times. Giorgio Guidotti, of MaxMara, says his mother would not even answer the door unless her toilette was complete. Fiamma Ferragamo, whose family firm's clothes and shoes, just on the sexy side of safe, are so successful that they have recently overtaken Gucci's turnover, says that even for the less wealthy a budget for hairdressser and beauty salon

is normal. If you are rich, the experts come to you. Wanda Galtrucco, a member of one of Italy's leading textile industry families and a mature Versace client, goes only to the hairdresser. All her other treatments are devised at home by her personal beautician.

Tiny and lively, she is a per-fect example of bravura. Far from believing that Versace's mini-skirted suits are only for



Claudia Cardinale in a beige wool and viscose suit, and a darker



Angela Pincaldi, jewellery designer, in a black velvet shift and cape bought in New York, and her own amber beads and earnings, and a crimson head-band.

the young she feels they "exalt my personality" and happily wears beaded jackets with jeans. She sparkles in pale nink and, rather than vulgaris-ing it with more gilt jewellery, deftly adds fine antique gold and coral that ought to clash, but somehow just works.

German designer Jil Sander shows and manufactures much of her collection in Italy, which is her biggest export market. A committed minimalist, she has seen changes in the past five years. "Younger women's tastes veer towards quality and fabrics which feel good on the body - opulent minimalism, in fact. The media have spread these ideas among intelligent women globally but Italian women caught on early."

For many, the gym has replaced the beauty salon. Christina Malgara, Gucci's Paris press attaché, goes to the gym twice a week and likes a natural look, which means make-up infinitely subtly applied. Tall and rangy, she wears her company's clothes unconventionally.

This ease with their femininity comes, some of the women feel, from the appreciative attitude of Italian men who judge aesthetically, rather than socially like the English. "If an Englishman sees a woman in a short skirt and high heels he assumes she is not respectable," says Giorgio Guidotti. "An Italian will not care, as

The usual reason given for this concern for appearances in

long as she looks good."

both sexes is an Italian environment full of art and history. This is not convincing, especially for those living in workaday cities such as Milan. Guidotti's less attractive explanation is probably nearer the truth. "Italy is very provin-

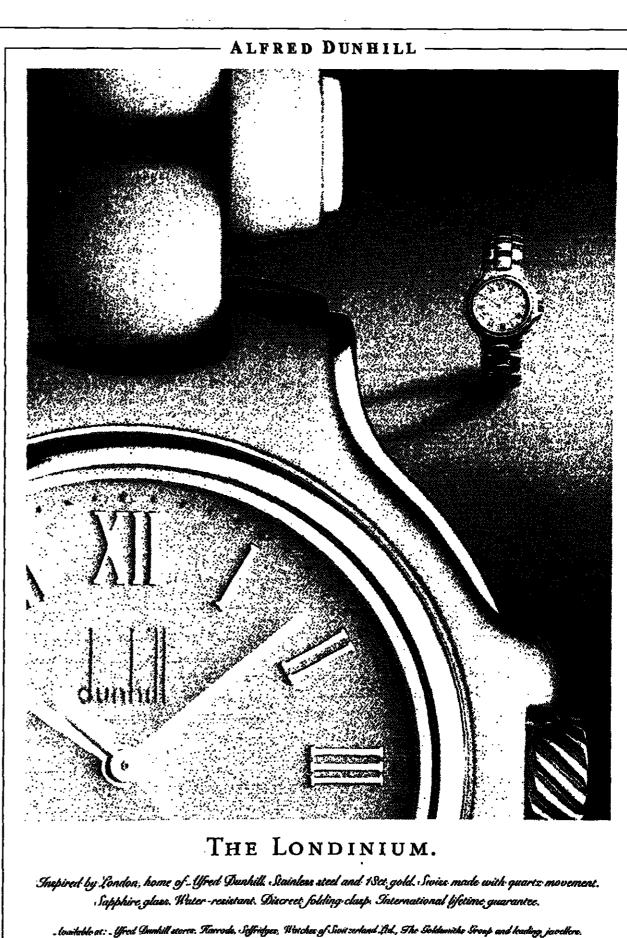
cial," he says. "Even Milan is a series of small communities. Families do not move around a lot: everyone knows everyone else. Girls grow up vying with each other, wanting to look good because they see the boy they fancy on the way to school. It's pride and competi-

The results are legendary but they can, it seems, be learnt. Laura Harris says her style has become more polished in her two years as a Milanesa. Though her layered, skinny look could have been English, she consciously had on a neat mini-kilt instead of an exaggerated A-line and sleek knee-high boots instead of Dr Martens.

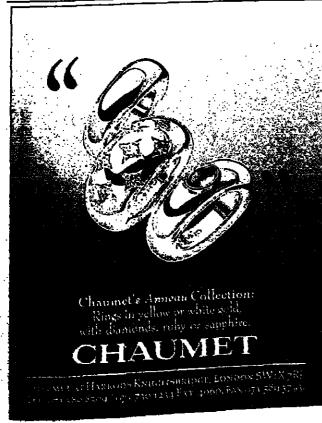
But she has not quite learnt all the little ways. She did not ask to see the sketch our artist was making of her. Neither did Jil Sander. But every Italian subject asked to see her bella figura before even the rough was finished.

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HOW TO SPEND IT

Take a share in the drama of owning a racehorse

Lucia van der Post on why part of a horse need not cost an arm and a leg

racehorse was the preserve of kings, plutocrats, potentates, sheikhs and pop-stars. In other words, it was a conspicuous part of the way of life of the most conspicuous consumers in the

racehorse, or more accurately a part thereof, has become a much more democratic option. It is no longer the exclusive preserve of the seriously rich and can be enjoyed for an annual sum that need not amount to very much more than the cost of a car or a long-haul holiday.

The racing fraternity has laboured long and hard to find these new recruits. The budget of two years ago, which decreed that VAT could be reclaimed on both the capital and training costs, has effectively reduced the cost by 17.5 per cent and this, coupled with the fact that the old snobbish taboos are gradually being eroded, means that there is a new breed of racehorse owner around.

From nurses and builders to sub-postmistresses and civil servants, they are as diverse a bunch as can be found anywhere. The one thing they have in common is a love of horses and a desire to get closer to the world of racing than writing out a betting slip on a Saturday after-

Like an actor who craves the hot lights and grease-paint, they want to be in the stands cheering on their very own fancy, chatting up the jockeys, sizing up the form, sharing in the tips and gossip of the saddl-

Unlike the Aga Khan or Sheikh are seldom seen swapping anecdotes with the queen and they are happy to own a mere portion of a

They belong to partnerships which, under racing authority rules, can never be larger than 12. For this they get almost all the fun that sole owners do.

They get to help choose the rac-ing colours, to discuss intricate matters of training, to visit the stables, to discuss racing tactics and, most importantly for many, are allowed in the owners' enclosures at

As the traditional land-owning

ime was when owning a classes have become less involved in the sport, almost every trainer in the land has had to seek new patrons and hardly any of them get by without partnership-owned

The new-style owner is seldom to be found at Ascot: National Hunt racing is less expensive for those working within a budget, while some, of course, prefer it. National Hunt racing is. in racing terms at least, a kind of counter-culture. It has its roots in farming, raising stock and hunting and at race meet ings it shows.

Here are not the big hats and swanky frocks of the smart flat-racing season. There are no Aga Khans and Maktoums flying in from Paris and Dubai.

National Hunt racing is for fun, a hobby. Prize money is lower (on average £2,000 over hurdles where the young horses start and £3,000 over the jumps to which they graduate). And the male horses are nearly always gelded so there is no chance of a great payback at stud.

But against that, all being well, the racing life of a jumper is usually much longer - on average something like seven or eight years as opposed to two on the flat.

Buying into a partnership can be had these days for a rock-bottom starting price of about £1,200 a year in training costs and vet bills and an initial outlay of not much more - though if you are buying the equine equivalent of a Rolls-Royce your capital costs will be hugely different from those who are buying

Two people with experience of sharing a horse are Alan and Sarah Waller, two senior administrators They say they are well-paid but would never describe themselves as

They have a quarter share in Montagnard, a 10-year-old jumper. A builder owns a half and a racing journalist the other quarter. Montagnard is trained at Mark Bradstock's yard at Letcombe Bassett in Berkshire.

Alan got into racing because his parents took him racing as a child. "I had loved everything about it. I wanted to feel a part of that world. We started by leasing a horse that belonged to somebody who had lost all his money in BCCL We didn't



have much luck with it but it gave Sarah and me a taste for the

We enjoyed saying we owned a horse, we liked visiting it, checking on its form. We got to know the trainer and met lots of friends. Now having a share in Montagnard has increased the fun. It's a hobby for

Another of the horses Mark Bradstock is training - Garston le Gaffe - is owned by 25 people in the village of Garston (for these purposes they turned themselves into a limited company, which is another

route into horse ownership). From the postmaster and mistress, a security guard and salvage consultant to an Irish County sher-

iff and a local solicitor, most of the village seems to have a share. The horse is the last racing relative of the great steeplechaser Arkle and he has not raced as much as Bradstock would have liked. But for the £10,000 it cost six years ago and the £10 a week each for training fees, the village has had a lot of fun. It has won a novice hurdle at Uttoxe-

ter and been placed more than a dozen times. Vets' bills can make the real costs a little open-ended, however. Alan Waller is rueful about the vet bills that Montagnard seems to be run-

ning up. The National Hunt season is only just under way and the Bradstock stable has made a good start. Go Universal won at 12-1 at Chepstow, bringing intense excitement to the small company that owns it, and The Millwright, owned by Sue Mills (she and her husband are the only owner/breeders at the Bradstock stables) came in at 9-2 at Cheltenham last week.

Paddy Whitby, assistant trainer at the Bradstock stables, believes that even those who could afford to fund a whole racehorse might have more fun by owning a 12th share in each of 12 horses - this offers times the chance to win.

All the owners stressed that one of the most important aspects was to choose a trainer who was close enough to visit easily - being part of the training set-up was a large part of the fun.

They are all also at pains to point out that the rewards of owning a horse are seldom financial. For instance, something like 90 per cent of owners never get a win and 70 per cent never get a place in any

As Alan Waller said: "All you need is two wins a season to break even with your training fees, or three wins to cover all the costs."

have got to be prepared to take the rough with the rough " And the Mills, owner of The Millright, warned: "There are the bad days, the endless disappointments, the driving all over the country to race-meetings - you have to be an optimist. But the good days, when

Or as another owner put it: "You

your horse wins ... then you know it's the sport for you." It was George Raft who had a perfect explanation for how he got rid of his fortune. "Well, some went on women, some on gambling, and some went on horses; the rest I spent foolishly." If you feel like

■ For those who fancy giving it a whirl, Mark Bradstock has put together a proposal for a Three Horse Partnership. For a capital outlay of £12,400 and monthly training fees of £712.50 you get a 20 per cent share in each of three young horses, all fiveyear-old geldings. For a pamphlet including photographs and costings, write to: Mark Bradstock, The Old Manor House, Letcombe Bassett, Waniage, Oxon. Tel 0235-760780.

him, then racing could be for you.

■ The Racehorse Owners Association 071-486 6977 publishes "The Thrill of Ownership" a leaflet which takes would-be owners through the stages from buying a horse to choosing a trainer. The British Horse Racing Board, 44 Portman Square, London W1, is another source of



Sweet smell of skin-care

o Malone has been tending some extremely highprofile faces for several years in her sweet-smelling flat near London's Sloane

From Queens and Princesses to fashion editors and the beau monde every day, an impressively elegant troupe heads up

Jo used to stay up late mixing her own creams and lotions and her customers soon some time they were sold only to private clients. But as word began to spread, and demand the range and sell it to a wider Next week Jo opens her own

shop selling the complete Jo Malone range.

are entirely related to skin-

care. There is a cleansing milk

made from apricot kernel and

Conventional make-up is not on offer - the beauty products juniper, a moisturising lotion with apricot, avocado and almond oil as well as UV screens, eye gel with apricot and loe, night cream with orange and geranium. All smell wonderful

been trained by Jo to give proper skin-care advice, not just to sell bottles of products. But as well as the skin-care range, the shop, all cream and

white like an old-fashioned

tude of different packagings bath oils, body lotions and colognes scented with basil ginger, muguet, Verbenas from Provence, grapefruit and Ver tyver with spiced orange, and The girls in the shop have wild lavender with amber

Then there are scented arti choke trees, bundles of scented wild lavender, pot-pourri smelling of orange and cinnamon all beautifully packaged in sim ple solid glass bottles with chrome tops.

It should be a splendid

sell sweet smells in a multi-

source of Christmas presents heart-shaped folding mirrors, scented candles and candle holders, a sweet-smelling spray for the linen cupboard, as well as a small selection of old-fashioned linens.

The shop opens on Monday at 154, Walton Street, London

Chess No. 1043 1 Bg5 Qe5 (Qc3 2 f6) 2 Bxh6 gxh6 3 Rg6! and wins.

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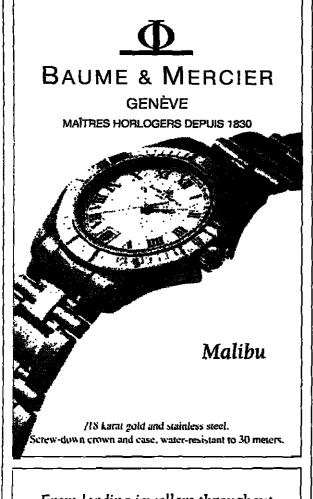
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7.00 Lassis. 7.25 News. 7.30 Pingu. 7.35 Happy Birthday. 7.45 Merione Marlowe Investigates. 8.05 Albert the Fitth Musiketeer. 8.30 The New Adven-tures of Supermon. 9.15 Live and Kicking.

BBC1

12.12 Weather,

12-15 Grandstand, introduced by Steve Rider, including at 12-20 Football Rider, Including at 12.20 Football Focus: Review of the week's Internationals. 1.00 News. 1.05 Golf: World Matchplay. Semi-final coverage from Wentworth, 1.45 European Grand Prix. The closing stages of practice in Jerez, Spain. 2.00 Snooker: Skoda Grand Prix. The third round from The Assembly Rooms in Derby. 2.40 Golf. 4.40 Final Score. Times may vary.

5.15 News.

- 5.25 Regional News and Sport. 5.30 Stove Wright's People Show. With all-girl band Eternal, chart veterans The Kinks and agony aunt Vanessa Feltz.
- 6.10 Bruce Forsyth's Generation Game. Bruce Forsyth and Rosemarie Ford host another adition of the family game show.
- 7.10 A Challenge Anneke Special, Plucky Anneka Pice attempts to move an entire hospital casualty unit from Scotland and rebuild it 1,830 miles away in Romania
- 8.00 Casualty. Tragedy strikes two sis-ters who are visiting Holby to see pop idols Take That. And Charlie $\tau \to - \psi_{\rm L}$ discovers there's more to a sus-pected domestic abuse case than he first thought.
 - 8.50 News and Soort: Weather 9.10 Film: The Hard Way. Premiere. A streetwise cop is forced to show an actor the ropes so he can convinc
 - ingly portray a policaman on screen. Comedy thriller, starring Michael J. Fox and James Woods (1991). 10.65 Match of the Day. Desmond Lynam introduces highlights of two top matches in the FA Premiership, plus goals from the day's other ga
 - 11.55 The Danny Baker Show. 12.40 Golf: World Matchplay. Stave Rider introduces semi-final highlights from the West Course at Wentworth.
 - 1.20 Film: Prison for Children. A prison administrator sets out to improve conditions for the temage immates of a reform centre. Drams, starring John Ritter (TVM 1987).

BBC1

7.25 The Man from U.N.C.L.E. 8.15 Breakfast with

Frost. 9.15 Decisions. 9.30 This is the Day. 10.00 See Hearl 10.30 Golf: World Matcholay.

12-25 Weather for the Week Ahead;

1.30 Tom and Jerry Double Bill.

1.46 Grand Prix. Live coverage of the European Grand Prix from Jenez in Spain, as Nigel Mansell returns to Formula One, Intent on boosting

5.40 The Clothes Show. The history of

6.25 Songs of Praise. Pam Rhodes

Williams team-mata Damon Hill's

challenge for the World Champion-

the Cromble coat, habstyles for spring and summer 1995, and the introduction of PVC into high-street

reports on the work of the Mothers' Union, which provides services including debt counselling and Aids

7.00 Children in Need: The Countdown Continues. Emma Forbes discovers

7.10 Lovejoy. The dodgy dealer sets out on a desperate search when Tinker mysteriously disappears.

8.00 Vintage Last of the Summer Wine.

9.00 Seaforth. Richard discovers new bride Paula's cache of love letters

10.05 Screen One: Doggin' Around. An American jazz planist forms a romantic relationship with the female

11.35 Heart of the Matter, Joan Bakewell

12.30 Film: Perhaps Love. Romantic drama, starring Anne Grigg (1988).

from Bob, and unwittingly prompts

ninder in charge of his Lancashire

tour. Alan Plater's drama, starring Bliott Gould and Geraldine James.

investigates another sensitive moral

8.30 Birds of a Feather.

9,50 News and Weather.

Issue.

2.00 Weather.

2.05 Close

12.10 The Sky at Night.

exactly which charities and organi-sations benefited from last year's

2.50 Weather.

12.00 CountryFile,

12.30 On the Record.

4.00 Plak Panther

4.20 EastEnders.

6.05 News.

SATURDAY

TELEVISION

- 12.20 Film: San Francisco, Malodrama focusing on the life and loves of a tough, independent saloon owner in
- the period leading up to the 1908 earthquake. Clark Gable stars (1936). 2.10 Timewatch. How divorce laws prior to 1969 discriminated against

BBC2

8.05 Open University. 10.00 Chanelys. (English subtities). 10.40 Network East. 11.16 Style Today. 11.50 Film 94 with Barry Norman.

- women, who were often forced to endure humiliating ordeals in court. 2.00 Film: Rancho Notorious, Arthur Kennedy plays a cowboy seeking revenge for the brutal murder of his girlinend. Officet western, co-star-ring Mariene Dietrich (1952).
- 4.30 Snooker: Skoda Grand Prix. David Vine introduces highlights of this afternoon's session from the Assembly Rooms, Derby.
- 5.15 Late Again. Highlights from last week's editions of The Late Show. TOTP2. Archive performances from 1975 and 1984, plus Bryan Adams
- first appearance on Top of the Pops.

 8.45 What the Papers Say, John Williams reviews the week's press.

 7.00 News and Sport; Weather.
- 7.15 Assignment. New series. Report on violent crime committed by children under 14 in America, where shoot-
- ings are one of the main causes of death among teenage boys. 8.00 The Director's Place. Profile of film-maker John Boorman, focusing on his enduring fascination with Arthurian legend, and love of his adopted home in Ireland.
- 8.50 Rein. Poem by Fred D'Aguier, pro-viding an insight into the minds of young Rwarden soldiers. 9.00 Knowing Me, Knowing You With Alan Partridge.
- 9.30 Elizabeth R. Spain prepares for war against England following the death of Mary, Queen of Scots.

 11.00 The Moral Maze. A selected panel debates topical dilammas. Last in
- 11.45 Filint Tokyo Drifter. Japanese thriler about a gangster forced to go on the run after being drawn into a vicious bettle between rival hoodlums. Tetsuya Watari stars (1966).
- (English subtities). 1.05 Snooker: Stoda Grand Prix. Fur-ther highlights of this evening's ses-sion from the Assembly Rooms in Darby.

BBC2

7.30 Binky Bill. 7.55 Playdays. 8,15 Blood and Honey. 8,30 Moomin. 8,55 The Busy World of Richard Scarry. 8,20 Bitss. 9,35 Conen the Adventure. 10,00 Timebusters. 10,25 Grange HB, 10,55 The Adventures of Prince Vallant. 11,20 Bay City. 11,46 The O Zone. 12,00 Cuentum Leep. 12,45pm Snowy River: The McGregor Segs.

1.30 Sunday Grandstand, Introduced by

Steve Filder. Golf: World Matchplay. The last 18 holes of today's final

from Wentworth. Snooker. Skoda Grand Prix. Third-round coverage

from the Assembly Rooms, Derby

quins v Leicester from the Stoop, and the Welsh First Division clash

One Man and His Dog. Weish han diers John Griffith, Afan Jones and

Erlan Morgan compete in the final heat from Buttermere in the Lake

full coverage of the German election

traces the history of the 1959 Cad-Rac, General Motors' extravagent

gas-guzzler which became an enduring symbol of the American

8.00 The irresistible Rise of William Shakespeare. Report on how the legendary bard of Avon's reputation

8.50 Strings, Bows and Bellows. New series. Contemporary pieces per-

9.00 Bardbrain of Britain. Shakespean

chained by Robert Robinson.

9.30 Grand Prix. Formule One highlights from the Buropean Grand Prix in Spain, the 14th round of the 1994 Drivers' and Constructors' Champi-

10.10 Film: Mad Max II. Wandering

Spence (1981).

competition.

1.50 Closs.

and influence have steadily grown

formed by aspiring musicians, beginning with planist Joanna Mac-

Gregor's adaptation of Winnsboro Cotton MR Blues.

buffs compete in an offbest quiz,

warrior Mel Gibson comes to the aid

of a small community struggling to fend off victous road marauders. Futuristic advanture, with Bruce

11.40 Gotf: World Matchplay. Highlights

12.20 Snooker: Skoda Grand Proz. Coverage of tonight's session from the £325,000 tournament in Derby.

from the final of the prestigious

7.00 Poll on Kohl. Peter Snow presents

7.40 The Car's the Star. Quentin Wilson

District.

between Treorchy and Cardiff.

5.16 Rugby Special, Highlights of Harle-

2.05 Fast Forward. 2.35 Close.

LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30pm Tip Top TV.

- 1.00 ITN News; Weather. 1,05 London Today; Weather.
- 1.10 Champions' League Special A look ahead to next week's group matches in Europe's premier club competition, including Manchester United v Barcelona
- 1.40 Movies, Games and Videos.
 Reviews of Disney box-office smash
 The Lion King, plus Rooide of the
 Year and Sister Act It: Back in the Habit on video.
 2.10 WCW Workfwide Wrestling.
- 3.00 Saint's Soccer Skills, lan St John continues to pass on tricks of the trade with the help of a celebrity
- 3.20 Burke's Law. 4.20 Cartoon Time.

andra Paul star.

- 4.45 ITN News and Results: Weather 5.06 London Tonight and Sport: Weather.
- 5.20 Baywatch. Part one. The Malibu Beach lifequards fight for survival after a massive earthquake hits the area. David Hasselhoff and Alex-
- 6.10 Gladiators. Contenders from Kent, Stoke-on-Trent, Middlesex and Not-tingham challenge the might of the muscle-bound TV warriors.
- 7.10 Stind Date. Cits Stack plays Cupid to another group of hopefuls vying to win the heart of a potential part-8-10 Family Fortunes. The Burn family
- from Worcester and the Keanes of Cheshire compete for £3,000 in cash and a luxury seloon car. 8.40 ITN News; Weather.
- 8.55 London Weather. 9.00 Film: Air America, Action adven rianz Air America, Action adver-ture, starting Mel Gábson and Robert Downey Jirr as maverick CIA pilots involved in drug-smuggling operations during the Vietnam War (1990).
- 11.05 Film: Fire! A lumber town is threatened by a forest fire started by an escaped convict. Adventure thri-ler, starring Ernest Borgnine and Vara Miles (TVM 1977).
- 12.50 Love and War.
- 1.20 Tour of Duty. 2.15 Get Stuffed: ITN News Headlines 2.20 The Big E
- 3.15 Get Stuffed; ITN News Headlines. 3.20 European Mine-Ball Pool Masters.

SUNDAY

LWT

6.00 GMTV. 8.00 The Disney Club. 10.15 Link. 10.30 Sunday Metters. 11.00 Morning Worship. 12.00 Sunday Matters. 12.30pm Crosstellic London

1.10 Walden. Interview with Lord Howe.

2.25 Saint's Socrar Skills, Ian St. John

2.40 The Sunday Match. Southend

6.10 London Tonight; Weather.

6.30 ITN News; Weather.

8.30 You've Been Framed!

10.00 Hale and Pace.

10.30 ITN News; Weather.

10,40 London Weather.

12.15 Cue the Music.

5.25 Get Stuffed.

during a routine inspec

10.46 The South Bank Show, American writer David Marret take about the

11.45 You're Booked! An interview with Jil Gascoine about her new novel.

1.45 Get Stuffed; ITN News Headlines.

1.50 Film: Perfect Gentlemen. Crime caper, also starring Fluth Gordon (TVM 1978).

3.35 Get Stuffed; ITN News Headlines.

3.40 Film: Secreta. Romantic drama, starring Susan Blakely (TVM 1977).

RADIO

1.15 Married - With Children.

and celebrity guests present soccer tips for youngsters.

United v.Derby County, Jim Rosen-thal introduces live First Division coverage from Roots Hall.

the crime-buster expose a robbery

and solve the murder of an exotic

6.40 Schoffeld's Quest. New series. Phil-lip Schoffeld, Caron Keating and Tony Dortle set out to find missing

7,30 Heartbeat. Greengress is asked to help neighbour Harold Jenkins

persons and solve mysteries, while

actress Virginia McKenna appeals on behalf of a Dublin seal sanctuary.

defraud his insurance company, and Nick probes an amnesiac's back-

ground - only to find he may be a wanted payroll robber.

Nick's docratep with a bottle of duty free, and Blue Watch gets a surprise

film version of his controversial play Cleanna, as well as his latest stage

work The Cryptogram, and first novel The Village.

9.00 London's Burning. Passions are rekindled when Ariatine turns up on

5.15 Father Dowling Investigates, Sister Steve poses as a croupler to help

1.00 ITN News; Weather.

200 COPS.

4.25 BPML; Night Shift.

CHANNEL4

6.00 Sitz. 7.10 Early Morning, 10.00 Dennis, 10.15 Saxed by the Bell. 10,45 Rewhide, 11.46 Little House on the Prairie.

12.45 Film: Danger Within, British officers

2.45 Football Italia. High-flying Samp doriz take on fallow title-chasers

5.25 Film: The Blob. A meteorite collides

7.00 Equinox. Has hypnotism any genu-ine medical application, or are its alleged effects merely a long-stand-

Stave McQueen (1958).

8.00 Beyond the Clouds. The brutal murder of Mr Mu's young nephew by a going of youths stuns the townshared

with the Earth and releases a flesh-eating jelly that threatens a small American town. SF shocker, starring

by a gang of yourse stors the townspeople, who attempt to come to temps with the yawning genera-tion gap revealed by the crime. Sec-ond episode of film maker Phil

Agland's award-winning chronicle of Chinese village life. (English subti-

9.00 Film: Postcards from the Edge. Cornedy drama based on actress Carrie Fisher's battle against drugs and relationship with mother Debble Reynolds. Meryl Streep and Shirley

10.56 Dispatches: Kids on the Rocks. Updated version of a report shown last year about the increasing num-

12.50 Film: The Airship. Urugusyan

(English subtitles).

bers of children and teenagers regu-

bers of campen and benagers registering the larly using drugs including cannabls, LSD and crack. Dispatches reveals how the authorities are failing to acknowledge the scale of the problem, even to the point of cutting

back on resources allegedly needed

drama, chronicling a young report-

er's voyage of discovery as she searches for an exclusive interview.

SUNDAY

Laura Schneider stars (1933).

detained in a PoW camp find their

well-laid escape plans threatened by an informer. Richard Todd and Bern-

REGIONS

- 6.00 4-Tel on View, 6.30 Early Morning, 9.45 Stat. 11.00 Geszelfa Football Italia, 12.00 Sign On: Deaf World, 12.30pm The Great Maratha, (English autoti-
- 1.00 The One and Only Groucho, Tribute to charismatic joker Groucho Marx, following his extraordinary career as movie star, author and game show host.

CHANNEL4

- 2.05 Racing from Newmarket. Brough Scott introduces coverage of the 2.20 Lloyds List Stakes, 3.00 Tote Cesarewitch Handlcap, 3.35 Oliver Doubt Memorial Stakes, 4.15 Dubal Champlon Stakes, and the 4.45 Refford Lords Hotel Restrobic Bedford Lodge Hotel Bentinck Stakes. Commentary by John Cak-sey, John Francome and Releigh
- 5.05 Brookside: News Summary. 8.30 Right to Reply.
- 7.00 Glastonbury: The Trip Continued.
 Further tootage from the music festival, featuring performances by Pulp, Echobelly, Bur and Inspiral Carpets.
- 8.00 For Love or Money. Actress and antique collector Honor Blackmen joins Nicholas Ward-Jackson to present a guide to country house auctions, while writer Marine Warner seeks out the tabled unicom in art. Plus, a potted history of the chande-lier as experts restore one example
- to its former clory. 9.00 Brides of Christ, Frances is treated bridges of central Prancis is treated as an outcast when the furth about her parents' divorce is leaked to the rest of the nuns. Australian drama set in a 1980s convent, staming Naomi Watts and Brenda Fricker.
- 10.05 Rory Brentner: Who Else? Satirical
- sketches and impersonations with the BAFTA-winning funnymen. 10.45 Film: Un Coeur En Hiver. A violinist sets her sights on a violin maker, but finds herself snubbed and falls under the romantic spell of his busi-ness partner. Romantic drame, starring Emmanuelle Seart, Daniel Auteuil, Elisabeth Bourgine and Andre Dussollier, Part of the Cinema Cinems sesson (1992). (English sub-
- 12.35 Late Licence.
- 12.45 Herman's Head. 1.15 Let the Blood Run Free.
- 1.50 Wax on Wheels. 2.30 This is David Harper.
- 3.45 Close.

2.35 Cat and Mouse.

Panna.-

5.00 Belfast Lessons.

5.20 News Summery.

3.05 Packing Them In.

- ITY REGIONS AS LONDON EXCEPT AT THE TTY REGIOGS AS LONDON EXCEPT AT THE FOLLOWING THRESS.
 ANOLLA:
 12.30 Movies, Games and Videos. 1.05 Angle.
 Nova. 1.40 Nigel Maneel's indyCar '94, 2.10 Greyfriers Bobby, (1960) 3.45 Knight Fider. \$.05 Angle.
 News and Sport 8.55 Angle Weather, 11.05 Night
 Moves. (1976)
- 12.30 Movies, Gennes and Videos. 1.05 Border News. 1.40 Nigel Manseti's IndyCar '94, 2.15 Stunt-masters. 3.05 The A-Toem, 4.00 Superstare of Wrestling. 6,06 Border News and Westling 5,10 Border Sports Results. 8.15 Cartoon Time. 11.05
- CENTRAL:
 12.30 American's Top 10, 1.05 Central News 2.10
 Cartoon Time, 2.15 The Fall Guy. 3.10 SeaQuest
 DSV, 4.09 WCN Worldwide Wrasting, 8.05 Central
 News 5.10 The Central Match Golds Extra. 8.55
 Local Weather, 11.05 Joe Klid. (1972)
- Local Westfer. 11.05 Joe Kldd. (1972)
 GRAMBHAM:
 12.30 Spors. 1.05 Grampian Headlines. 1.40 Yeleflos. 2.16 Donnie Murdo. 2.35 Rocksport. 2.67
 Yestardey's Heroes. 2.25 Nigel Manselfa IndyCar
 '94. 3.55 Supenstara of Wrestling. 5.05 Grampian
 Headlines. 5.10 Grampian News Review. 5.18
 Police News. 8.35 Grampian Westher. 11.05 Night
 Moves. (1975)
 STRAMMAN.
- Movies, (1974)
 GRASHDA:
 12.30 Movies, Games and Videos, 1.05 Granada
 News 1.40 Ngosi Mansel's IndyCar '94, 2.15 Shintmasters, 3.05 The A-Team, 4.00 Superstays of
 Wresting, 5.00 Granada News 5.05 Granada Goale
 Edm., 11.05 Night Moves, (1975)
- HTV: 12.30 The Munsters Today, 1.05 HTV News, 1.40 Seet of British Motor Sport, 2.10 Nigel Manael's IndyCar 94, 2.40 Movies, Games and Motos, 3,10 The A-Team, 4.00 Knight Fider, 5.05 HTV News and Sport 8.55 HTV Weather, 11.05 Night Moves, (1975)
- 11,05 Crime Story.
- SCOTTISH:

 12.30 Extra Time. 1.05 Scotland Today. 1.40 Tele-flos. 2.10 Angels. (TVM 1955) 3.45 Sons and Deuphters. 4.10 Tales Your Pick. 4.40 Cartoon Time. 5.06 Scotland Today 8.55 Scotlish Weather. 11.05 Lone Wolf McQuade. (1983)
- TYME TERMS:
 12.30 Movies, Games and Videos. 1.05 Type Tees
 News. 1.40 The Mountain Sites Show. 2.10 Touch
 and Go. (1969) 3.45 Knight Fider, 5.05 Type Tees
 Saturday 11.06 North Delias Forty, (1978)
- Sauracy 11.00 North Dames Porty, (1979)

 WESTCOURTRY:
 12.50 Movies, Games and Videos. 1.05 Westcountry News. 1.40 Nigel Manself's InclyCer '94, 2.40
 The A-Term. 3.35 Carbon Time. 3.45 Unicosard.
 4.15 The Mountain Blue Show. 8.05 Westcountry News 8.55 Westcountry Westher. 11.05 Night Moves. (1975)
- TYOPECSHIRE:
 12.30 Movies, Gernes and Videos, 1.05 Calendar
 News. 1.40 The Mountain Bite Show. 2.10 Touch
 and Go. (1956) 3.45 Kright Pitter. 5.05 Calendar
 News. 6.10 Scoreline. 11.06 North Delies Forty.
 (1979)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THEIS:-

BORDAR: 12.30 Gardener's Diary. 12.55 Border News. 2.00

11.00 Sunday Service. 11.45 Ellion. 12.30 Garden-er's Diary, 12.56 Grampian Headlines. 2.00 Soct-sport. 3.15 The Mountain Bike Show. 3.45 Highway to Heaven. 4.50 Cartoon Time. 4.55 Pick a Num-ber. 5.25 Movies, Games and Videos. 5.55 The Business Game. 6.25 Grampian Headlines. 6.26 Grampian Weather. 10.40 Grampian Weather. 11.45 Prisones: Cell Block H.

12.25 Close to the Edge. 12.55 Granada News 2.00 Hot Wheels. 2.30 Rocksport. 2.50 The Granada Nastri - Livel 5.10 Bugs Burny, 5.30 Conomation Street. 6.25 Granada News 11.45 Prisoner. Cell Block H.

12.25 The Wrap, 12.55 HTV News, 2.00 Limited Eastion, 2.30 Midweek, 3.00 The West Match, 3.30

12.25 The Wrap. 12.56 HTV News. 2.00 Limited Edition, 2.30 Midweck, 3.00 The West Match. 3.30 The Chesp Detective. (1978) 5.10 Cartoon Time. 5.25 Country Watch. 6.35 Up Fronti 6.25 HTV News. 10.40 HTV Westher. 11.45 Prisoner: Call Block H. HTV Wales as HTV except: 12.25 Primetime. 2.00 Life Begins At. 2.30 Soccer Sunday, 6.25 A Side of Life. 6.35 Hum's Wales. Registral Alle-

RESPECTABLE
12.30 Seven Days. 12.50 Meridian News. 2.00
Cartoon The Maridian Match - Live. 5.25 The Listings.
2.40 The Maridian Match - Live. 5.25 Objectsure.
5.55 The Village. 6.25 Meridian News. 11.45 The

11.00 Sunday Service. 11.45 Elson. 12.30 Scotland Today. 12.35 Skooch. 2.00 Scotsport. 3.15 The World's Greatest Athleta (1973) 5.00 Knight Pider. 8.55 Dismay's The Lion King Firm Premiser. 8.25 Scotland Today 10.40 Scotlish Weather. 10.45 Don't Look Down. 11.30 The South Bank Show.

12.86 Conference File. 12.85 Tyre Tees Nove. 2.00 Highway to Heaven. 2.55 The Swiss Family Robinson. (1960) 5.05 Dinosaurs. 5.30 Animal Country. 6.00 Tyre Tees Weekend. 11.45 Wet Wet Wet. WISTCOUNTRY: 12.80 Westcountry. (Indate. 12.85 Westcountry.

WISSTCOUNTRY:
12.30 Westcourntry Update. 12.55 Westcourntry
News. 2.00 Hot Wheels. 2.30 Vet. 3.00 The Arnazing Mr Blunden. 1972 4.50 Westcourntry Cameos.
3.00 Blooming Marvellous. 5.30 Fether Dowling
investigates. 6.25 Westcourntry News 10.40 Westcountry Weether. 11.45 Prisoner: Cell Block H.
Wongressungs.

YORKESHINE: 12.25 Kickebout. 12.50 Calendar News. 2.00 The Munisters Today. 2.30 Your Match - Livel 5.05 Dinoseurs. 6.30 Animal Country, 6.00 Calendar News and Westher 10.40 Local Westher. 11.45

SCOTTENE

Scotsport. 3.15 Hot Wheels. 3.46 The Apple ling Gang. (1974) 5.30 Coronation Stre-Bordar News. 11.45 Prisoner: Cell Stock H.

CHESS

The Interpolis at Tilburg competes with Linares, Spain, as the world's leading annual tournament. It takes Vasnamy Karpov or a peak-form rival to win the Dutch event, which changed its format recently from an all-play-all to a less predictable knock-out.

Andrew Control of the
Britain's Michael Adams won in 1992 but ex-Soviets resumed their monopoly in the past two Tilburgs, where Western GMs were eliminated by the last 32 or 16. Now, the tournament's future is in doubt because Interpolis, an insurance firm, is merging with Rabobank.

Valery Salov, the Fide semifinalist, took the Fl 100,000 first prize. He is a bitter critic of Kasparov's PCA breakaway. and refused the champion's handshake when the pair met in the French League. At the highest levels of

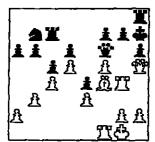
world chess, it rarely pays to try off-beat, second-rate openings. Here, White exploits Black's rare Centre Counter Defence to trap the king (V. Ivanchuk, White; A. Khalifman, Black; Tilburg 1994). 1 e4 d5 2 exd5 Qxd5 3 Nc3 Qa5 4 d4 Nf6 5 Nf3 c6 If at once Bf5 then 6 Bc4 e6 7 Bd2

harasses the queen, while if Bg4 White chases the bishop by 6 h3 Bh5 7 g4 Bg6 8 Ne5 e6 9

Bg2 Be4 10 Bxe4 Nxe4 11 Qf3. 6 Ne51 More precise than 6 Bd3 Bg4. Bf5 7 Bd3 Bxd3 8 Qxd3 e6 9 0-0 Be7 10 Qg3! g6? Better is 0-0 (opt cut) 11 Bh6 Ne8 12 Rad1 Kh8 13 Bd2 when White will attack by f4-f5.

11 Bh6 Nbd7 12 Rad1 Nxe5 13 dxe5 Nd5 14 Nxd5 cxd5 15 c4! A gambit to open attacking lines. dxc4 16 Bg7 Rg8 17 Bf6 Qc5 18 Qf3 Qc6 19 Qh3 h5 20 Bxe7 Kxe7 21 Qa3+ Ke8 22 Rd6 Qb5 23 Rfd1 a6 24 Qf3 Resigns. If Qxe5 25 Qxb7 while otherwise 25 Qf6 with Rd8+ or Rd7 is decisive.

Chess No. 1043



Kamsky v Seirawan, Monaco 1994. How does White (to move) break down Black's defensive barrier?

Solution Page XXIV

Leonard Barden

BRIDGE

My hand today comes from teams-of-four.

465 9 A K 754 **1042** 4 K Q 2 ♦ 10 8 2 ♥ J 8 6 3 2 ♠ KJ9743 ♥ Q ♦ 53 **♦ Q86** A 1097

▲ A Q ▼ 10 9

♦ AKJ97 ♣ J854 South dealt and opened with one diamond. North replied with one heart and East overcalled with one spade. South re-bid one no-trump, and North's raise to three closed

the auction. 12.30 Bodyworks. 12.55 Anglis News. 2.00 Father Dowling Investigates. 2.50 Kick-Off 5.36 Cartoon Time. 5.45 Heirkom. 6.15 Anglis News on Sunday 10.40 Anglis Westher. 11.45 Street Legal. West led the two of spades to king and ace. Declarer played a club to the queen. East won with the ace and returned a is 3.46 The Apple Dump-Coronation Street, 6.25 low spade to the ace. South crossed to the club king and SUTGET News. 11.45 Prisoner: Cell Block H.
GENTRAL:
12.30 Central Newsweek. 12.55 Central News 2.00
Gendering Time. 2.30 The Central Metch - Livel
5.00 Hit the Town, 5.30 Father Dowling Investigates, 6.25 Central News 11.45 Prisoner: Cell Block
H. returned the two to his knave. but the suit did not break. Cashing the diamond ace, he

crossed to the heart king -East dropping the queen - and cashed the ace. The ten of diamonds was finessed but West won, made his heart knave, and played a spade to defeat the contract by two tricks.

In room two after identical bidding, the South player won the spade king as before but showed far better technique. Placing East with the club ace. he crossed to heart king and returned the two of clubs - an excellent avoidance play. If East takes his ace, he sets up three club tricks for South and he gets home with two tricks in each major, two diamonds, and three clubs. But East ducked and the knave won.

Now declarer switched to ace, king and knave of dia-monds. West made his queen but South's nine tricks were delivered safely.

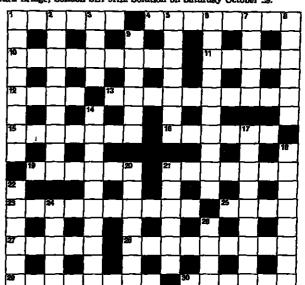
☐ A new bridge club, the King of Trumps in Rochampton Vale. south-west London, is waiting to greet you. Tel: 081-780 9100.

E.P.C. Cotter

CROSSWORD

No. 8,585 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 26, marked Crossword £,585 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL. Solution on Saturday October 29.



- ACROSS

 1 Duplicity of church in tide of reform (6)
 4 Turn bared, made ready for tattoo (8)
 10 Remote Hilton establishment sounds perfect (7-2)
 11 Guys turn out, taking in Twickenham's first game (5)
 12 Dead slow? (4)
 13 Fan in hut, asset when turning (10)
 15 What may be picked up by the beak? (7)
 16 Trim tree (6)
 19 Home brewer's vessel of mothers, potentially? (6)
 21 Hit and miss sort of sword?
 (7)
 22 Plandering a Proach valor.

SIDEREAL BARBEL E E N M D U DAMOGLES E DLAM A U A M R L II TURANDOT MIDDEN E E T M O C O A E L SHAZZAR S P S T T N E Y WELLHEELED A A O R N S S S SUNDRY ESCAPADE T G T I D L Y I CECAP ABDICATE K N G L S M R ANTHEM BEATRIGE SI DEREAL BARBEL

PESETA LEAVINGS A E O P E U P RANGILO SEAHORISE A S L B N E S N BRAGELET LIMPEND L T D D B E E EPIC ASTRONOMER O F I I T A PANHAMDLER SNIP E C E F V N A NEPHEW BLOATERS N A C A Y C R S I N ST R N A E I N S ETRIT NSG SLAPDASH STYMIE

BBC RADIO 2 8.00 Suicts Barot. 8.06 Brien Matthew. 10.00 Judi Spiers. 12.00 Hayes on Saturday. 1.30 The News Huddines. 2.90 Martin Keiner on Saturday. 4.00 Nick Barreclough, 5.00 Allson Moyel in Concert. 5.00 Fan tastici 7.00 The Golden Fort Basic 7.30 Viernese Magic. 9.30 David Jacoba. 10.00 The Arts Programme. 12.05 Ronnie Hilton. 12.35 Adrian Finighan. 4.00 Sujata Borot.

BBC RADIO S 8.20 Open University: VIPs. Elgar's Violin Concerto, by Michael Kennedy, 10,15 Record Release, Prokofic Tchalkovsky, Walton, 12.00 Spirit of the Age. 1,00 Role Ptav. 1.25 Celebrity Re

6.55 Weather, 7.00 Record Review, 9.00 Building a Library. 3.00 Vintage Years. 5.00 Jazz Record Requests. With Gnothey Smith. 5.45 Music Matters. A portrait of Melcolm Arnold. 6.30 Derek Coffer. Donizetti's opera. Sung in Jian. 9.65 Deutsche tik: Contacts and Affinitios. The influence of art. 10.15 Gktsgow Jezz Festival 1994. Part one. With Bobby Watson's Tallor Made

SATURDAY Band. 12.36 Close. **BBC RADIO 4**

8.50 Prayer for the Day. 7,00 Today. 9.05 Sport on 4. 9.30 Streetsway. 10.00 Loose Ends. 11.00 Talking Politics 12.25 The News Cutz

1.00 Nems. 1.10 Any Questions? 2.00 Any Answers? 071-580 4444, Listeners' comments. 2.36 Playhouse: Dangarous Influences. Jos Duniop's 4.00 That's History. 6.00 File on 4. 5.40 A Short History of the Lettuce. Woodlouse sauce. 8.00 News and Sports.

6.06 Sb:-O-Sb. 11.00 Night Extra. 12.05 After Hours. 2.05 Up All Night

11.30 Cover Her Face. 12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As World Service. 12.43 (FM) Close.

6.05 Dirty Tackie. 1.05 Sport on Five. 5.00 Sports report. 7.35 Saturday Edition. 9.05 Asian Perspective. 9.35 Out This Week. 10.05 The Treatment.

BBC for Europe can be received in western Europe on Medium Wave 648 kHZ Newshour, 7.00 tegazin, 7.30 Europe

Today. 8.00 World News. 8.15
Waveguide. 8.25 Book Choice.
8.30 People and Politics. 9.00
World News. 9.09 Words of
Felth. 9.15 A John Good Show.
10.90 World News and
Business Report. 10.15
Worldbrief. 10.30 Development.
94. 10.45 Sports Roundup.
11.00 Printer's Devil. 11.15
Letter from Americs. 11.30
Waveguide. 11.40 Book
Choice. 11.45 From the

BBC RADIO 2 FEIC RADIO 2

7.00 Don Maclean, 9.05
Michael Aspel, 10.30 Hayes on
Sunday, 12.00 Desmond
Carrington, 2.00 Berny Green,
3.00 David Jacobs, 4.00 Ten at
the Grand, 4.30 Sing
Something Special, 5.00
Charlie Chester, 8.30 Ronnie
Hitton, 7.00 SBC Radio 2 Choir
Girl of the Year, 8.30 Singing
the Feith, 8.30 Alant Kelth,
10.00 Tosching Places, 11.00
The Secred Muse, 12.05 Stave
Madden, 3.00 Alex Lester,
9.10 Sunday Papers,
9.15 Letter from Ameri

BBC RADIO 3 6.55 Westher, 7.00 Secred and Profese. Schumenn, Szymenowski, Stanford, Haydn. 8.55 Choice of Three. Preview of programmes. 9,00 Brian Key's Sunday Morning. 12.15 Music Matters. 1.00 BBC

Cardoso and Tabasia

2.25 Close.

7.15 On Your Farm, 7.40 Sunday, 8.50 The West's Good Cause.

Edinburgh. 5,30 Poetry Pleasel 6.00 Six O'Clock No 6.15 Tides of History. 6.30 Children's Radio 4. 7.30 Opinion. 8.00 (FM) That's History. 8.00 (FM) Writer's Weskly. 8.30 (FM) Bells. 8.30 (LW) The French Expedence. 9.00 (FM) The Natural History

9.15 C.WI Mitchell Am Phoin.

9.30 (FM) One Step Beyond 9.45 (LW) Short Stories in Franch. 10,00 News. 10.45 Still Lives, 11.15 With Great Pleasure. 11.45 Seeds of Faith. 12.00 News. 12.30 Shipping Foreca 12.43 fLW) As World Service.

BBC RADIO 5 LIVE 9,05 Witchell on Sunday. 12.00 Mickey Edition. 12.15 The Big Byte. 2.05 Sunday Sport. 6.05 Jim and the Doc. 7.00 News Extra. 7,35 The Acid Test. 8,00 The Utimate Pro 10,35 Crime Desk.

For The Asking, 8.00 World News, 8.15 Composers' Journeys, 8.30 From Our Own Contesponders, 8.50 Write On. 9.00 World News, 9.00 Words of Fetth, 9.15 The Gesenfield Collection, 10.00 World News and Business Review, 10.15

6.05 Hot Pursuits. 6,30 The Brasidast Programme. 10.05 German Election Special.

10.35 Critine Desic.
11.00 Night Betra.
12.05 Nightpell,
12.00 Up All Night.
12.00 Up All Night.
12.00 Up All Night.
12.00 Turkey Today. 1.00 Word and British News. 1.15 Top Scores. 1.50 in Praise of God. 2.00 News Summery. The Path to Power. 2.30 Nikolina (Social Services) at these following times BST:
10.00 Newshour. 7.00 News and features in Garman. 7.30 Jazz Goss.

Callection, 10.00 World News and Business Review, 10.15 Short Story, 10.30 Folk Rousea, 10.45 Sports Roundup, 11.00 News Summary, Science in Action, 11.30 in Preise of God, 12.00 Newsdesk, 12.90 BBC English, 12.45 News and Press Review in German, 1.90 News Summary, Play of the Westo The Militado Game, 2.00 Newshour, 3.00 News

Newshour. 3.00 News Summery: Turkey Today. 3.30 Anything Goes. 4.99 World News. 4.15 Concert Hell. 5.00 World and British News. 5.15 BBC English. 5.30 News and features in German. 6.00 World News and Business Review. 6.15 BBC English. 7.00 Newsdesk. 7.30 News and features in German. 9.00 World News. 9.10 Worlds of Faith. 9.15 Printer's Devil. 8.30 Europe Today. 10.00 Newsdour, 11.00 World News ope Today. 10.05 shour, 11.00 World News

21 Hit and miss sort of sword?
(7)
23 Blundering, a French ruler captures Gaunt (10)
25 Duke, say, holding US dollars? (4)
27 I would retire wearing popular ioin-cloth (5)
28 Late drink down under for a tramp (9)
29 System of diet given to square military formation (8)
30 Stagnant? Cast it out! (6)

Solution 8,584

14 In mud I help out, producing larkspur (10)
17 Old instrument (the modern version has one hole fewer) (9)
18 Arcane coteries all over the place (8)
20 Enrols and gets upset (5,2)
21 Caught Annie wandering rover-like, we hear (6)
22 Back Aintree favourite to make a killing (6)
23 Strip used in marathon, generally (5)
24 Strip used in marathon, generally (5)
25 Put up job (4)
26 Solution 8,573

WINNERS 8,573: Mrs H. Willett, Liverpool; P.M. Boyle, Fairlie, Ayrshire; R.W. Head, Otford, Kant; J. Hunt, Moseley, Birmingham; Mrs B.B. Marston, Poole, Dorset; Mr K. Morrice, Potterton, Aberdeen.

A CONTRACTOR OF THE PARTY OF TH

Tartini, John Hall, Derak Collier,

6.00 News. 6.10 Ferming Today Correspondent. 12.00 Money Box, Financial

8.25 Week Ending 6.50 Postcard from Gothern 6.86 Postcard from Gotham.
7.20 Kaledoscope Festure.
7.50 Seturday Night Theatre:
Dalsy, the Cow who Tailcod.
Gerard Sternfundge's play
about government officials who
investigate the state of the lifety
bed inclusity and make a
stating discovery.
9.20 Music in Mind.

9.50 Ten to Ten. 10,00 News. 10,15 Quota Unquota. 10,45 Chocolata Nuns and 11.00 Richard Baker Compares

BRC RADIO & LIVE 6.30 The Breakfast Programme 9.05 Westend with Keraham and Whiteler. 11.05 Special Assignment, 11.35 Crino Desk. 12.00 Midday Edition. 12.15 Sportsods.

WORLD SERVICE (463m) at these times BST: 6.00 Newshour, 7.0

11.00 Printer's Devil. 11.15
Letter from Arterica. 11.30
Waveguide. 11.40 Book
Choice. 11.45 From the
Weekilee. 12.00 Newsdesk.
12.30 BBC English. 12.45
Mittagamagazin. 1.00 World
News. 1.09 Words of Feith.
1.15 Multitrack Alternative. 1.45
Sports Roundup. 2.00
News Summary: Sportsworld. 5.00
World and Brilleh News. 5.16
BBC English. 5.30 Heuts
Aktuel. 8.00 News Summary.
8.05 Waveguide. 8.15 BBC
English. 7.00 News Summary.
8.05 Waveguide. 8.15 BBC
English. 7.00 News Summary.
8.05 Waveguide. 8.15 BBC
English. 7.00 News Summary.
8.05 Waveguide. 8.15 BBC
Inglish. 7.00 Newsdesk. 7.30
Heuts Aktuel. 8.00 News and features in Gentuer. 8.00 World
News. 8.10 Words of Faith.
9.15 Development 94. 9.30
Jazz for the Asting. 10.00
Newsthour. 11.00 World News.
11.05 Words of Faith.
11.45 Sports Roundup. 12.00
Newsdesk. 12.30 Cole Porter.
1.00 World and British News.
1.15 Good Books. 1.30 The
John Dunn Show. 200 News
Summary: Play of the Week.
The Mikado Came. 3.00
Newsdesk. 3.30 Creeds.
Councils and Controvalies.
4.16 Sports Roundup. 4.30
From Our Own Correspondent.
4.50 Write On.

Philhamnonic in Vierna. 2.65 La Borne Chanson, Feure, Gounod, Reynaldo Hahn. 5.05 Edinburgh. Houring, Haymano Hann, aue North German Radio Symphony Orchespa. Chabrier, Rachmaninov, Jenscek. 5.45 Marking Waves, Classical music on TV. 6.30 Beethoven and Mendalesohn, Baethover, Trio No 1 in D major, Mendelesohn. Trie in C miner. 7:30 Drams
New: The Haunting of Mainter.
By David Ruddin, Ian Hogg
stars. 9:35 Music in Our Time.
Last month's Colourecape
Music Festival on Clapton

9.30 Morning Service. 10.15 The Archers, Omnibus, 11.45 Esting Out. 12.15 Desert Island Discs 1.00 The World This Wee 2.00 Gardeners' Question Time. 2.30 Classic Seriet. Frankenstein. 2.30 Pick of the Week.

1.05 Top Gear. 1.85 Carol Smille's Stue Sides.

probably take coffee too seriously. When I order my morning cappuccino, I keep a guilty, but beady, eye on the hapless dupe whom I have randomly picked out to kick-start my day, just to check that nothing is amiss; that the amount, quality and pressure applied are as they should be: that the milk is not allowed to boil; that it is gently coaxed into the cup: and, finally, that no one dares sprinkle chocolate on top (a violent lurch across the counter coupled with a low, rumbling sound in

Dolby stereo usually does the trick). The afternoon espresso poses lewer problems, but vigilance is still required. It must be small, strong, thick, black as soot but topped with a subtle film of golden-brown which just catches the light as you twirl the cup in your band.

Obsessive, I know, but then coffee is a way of life; an integral part, Coffee and the reason for living

When it comes to cafés, London yields to most of Europe, says Peter Aspden

dare I say it, of European civilisation. With frontiers ever shifting, holiday destinations turning into battlefields and finance ministers springing in and out of monetary systems as if in a country dance. what better way is there to define and defend this troubled continent than to celebrate the splendour of

The will to while away the hours over a cup of Arabia's finest unites Paris. Rome. Madrid. Athens, Amsterdam - every European megalopolis which prides itself on cultural vitality and elan. All these cities understand the creative link cannot count itself among them.

From Potsdam to St Petersburg. as we speak, brilliant minds are shaping philosophies for the new millennium in a glorious haze of caffeine-charged inspiration, lucid as laser-beams, while the British can only sup their placid pints of mild-and-bitter and dream about viilage greens and the 19th century.

Over-stating my case? Imagine the scene: Jean-Paul Sartre and his sidekicks are meeting for a few hours of reflective debate at the Jug and Firkin. It is a sultry, crepuscuyour poison?"

"I'd love a pint of Ruddles, please, Jean-Paul. Shall we sit down? "Well, it's a bit crowded. Why don't we join the hundreds of people standing outside, spilling beer all over each other because their glasses are too full, making sure we don't take up too much of the pavement, precariously balancing our pork scratchings against our Heidegger texts and invent a new phi-

Hell really is other people when you have to fight your way into a

Private View/Christian Tyler

Author of many characters

Britain's cultural life has been crippled as a result of its refusal to embrace the bean?

To be fair, things are changing. It

is possible to find the odd part of Soho where one can spend an hour or two in relative comfort, drinking respectable coffee and imagining, for a moment or two at least, that there is revolution in the air.

And the city which never goes to sleep (because it never properly wakes up) is actually at the forefront of an exciting coffee-related development - the Internet café.

between intellectual fertility and lar evening, the master is at the London pub in the summer. Has it Cyberia ("the world in a coffee the coffee house. But London, alas, bar: "Ah. Simone, bonsoir! What's not occurred to anyone that cup"), just behind Tottenham Court Road is a brand new concept in customer service, where you can sit in front of a screen and surf on the super-highways, as it were, communicating with enthusiasts all over the world while nibbling a croissant and sipping the golden liquid.

I tried it: the spirit of intellectual inquiry knows no technological boundaries. But when it comes to information super-highways, I find it quite hard to leave the hard shoulder. I wanted to send out a message asking if anyone wanted to set a new agenda with me for the

post-historical world, but I got stuck in the England football team for Wednesday's international against Romania. In other words, I used it exactly like a newspaper, which I know is my problem rather than Cyberia's, but I cannot honestly see it catching on. Are people not meant to talk to each other in cafes, or is that old-fashioned?

To idle away at a pavement café is more, much more, than a blissful waste of time: it is an act of defiance. It says to all those around you who are buzzing to work or racing home: Wait. There is more to your lives than this. Relax, and think about the world in a different way. Smoke a pipe, write a novel, argue about the existence of God. It is part of our ancestors' rich heritage, and it is the reason life is worth

I probably take coffee too seri-

Lessing? By course, she is writer. To meet, she is a wom:un of seductive frankness. According to the calendar, she is 75 years old next Saturday. Lessing herself says she is

several people. As Doris Tayler, a fraught and sensuous child in Southern Rhodesia, she took cover behind a mask called "Tigger", the bouncy character from Winnie-the-Pooh. Was Tigger still around. I asked her?

"Oh. she emerges from time to time, usually when I'm in false positions and I need protection. Out she pops." is the person she's protecting

"My real self is an observing person and somewhat solitary person. I would say, even when

there are a lot of people defended observation post", And when you come to observe yourself . . .?

"Ah," she interrupted, "but we are not just one person at all. We're composites of people. I'm much more interested in the different kinds of people inside one's skin."

The first volume of her autobiography, which comes out on Thursday, is entitled Under My

So who are these various Doris Lessings? The first, she said, is The Observer, "a who seems to do all her remembering for her. A second is The Hostess, a continuation of Tigger, a well-behaved per-

having little evenings".

"And then there's the one I totally disapprove of, which is the unhappy child that is sorry for itself. She is an immensely self-pitying creature."
The autobiography started as

defence against the "fantasies" and "unbelievable inaccuracies" (she gave examples) of biographers and interviewers.

Then it became interesting. But to relive her childhood had been painful, she said, and gave her nightmares. Was it your third person who

"You tell me who dreams before I answer that. Who does the dreaming? No, this is a serious question. How do we know it's not different people doing the dreaming? I mean, the older I get - forgive me for that boring remark - the more I don't know, the more questions there are."

Lessing asked a lot of such

questions during nearly two hours in which she talked about herself with a critical detachment far too passionate to be called clinical. Sitting almly - almost motionlessly in a deep sofa she seemed both ity was crooked. forceful and vulnerable. She

was tireless, inquisitive, intense. I left exhausted. I had arrived with my own hypothesis (or fantasy): that Doris Lessing, twice married, twice divorced, who left two children in Africa and brought her third to London, could be explained as the emotional vic-

tim of her mother She agreed that her mother, Emily, tried to bind her "with bands of steel" and she had to fight her to get out from under.

She was a very talented

woman. She could have been a musician. She was very efficient, immensely social, very clever at school. But she found herself nursing a very sick man" (Alfred Tayler had lost a leg in the first world war) "stuck in the middle of the bush. She wanted me and my brother to live her life for her." Lessing's daughter in Africa has two girls. Her older son, whom she described as brave and romantic, never married and died of a heart attack two years ago. Her son of the second marriage, who lives near her in London, is also unmarried. She resisted further questions about him. The children of the famous had enough to

put up with, she said. When I asked her if she had been a possessive mother in her turn, she said absolutely not. "Because I'm too much of egotist. I'm always thinking about my next book."

Are parent-child relations a kind of curse? "Yes, they are. Much better

if we didn't have any parents at all. I remember saying so, often and loudly." She laughed. My hypothesis was looking increasingly ragged as Lessing went on to explain how her life had also been shaped by the suffocation she felt in a colonial community. "It was provincial and narrow and immensely self-satisfied. And of course white superiori-ty...it was horrible. I hated

More important still, she said, was the overriding influence of the first world war, an event that had brutalised gen-

"You have miseries thrust at you day and night. You have the dead soldiers and the 'Angels of Mons' and you have star-shells and No-Man's-Land and corpses and the whole lot, day and night.

"It meant I was brought up with the rage of a soldier who

felt that he had been betrayed - and he wasn't unique, that's the point. He had total contempt for the British government and a kind of inbred belief that any kind of author-

> This was probably in the long run more important than my mother, who, after all, I got away from.

> When I asked her about her marriages and suggested her life had been "rackety", she scarcely blenched.

"I was too young to be mar-ried," she said simply. "I was really psychologically infantile. I was like a bright competent, efficient girl, that's what I was, in both marriages. It was much better with my poor old Gottfried (Lessing, a Russian-born German refugee and commit- exile, being in love, and death.

ness of recording life meant there was less time for living

struck down by inexplicable grief. "This wasn't depression - I know the difference - and I don't know what it was about. A most appalling and terrible grief and there was no reason

The Observer added: "Why is it that an emotional condition makes your heart physically painful? Why is it that your heart feels as if you'd just like to pick it up and throw it over a cliff when you're unhappy? This is an odd thing, surely, when you find yourself taking aspirin for heartache . . . This is crazy." She thinks there is a link between homesickness,

Doris Lessing is writing her own story. Which is her real self?

ted communist) than with Frank (Wisdom, a civil servant) because we were so ill suited that we had to be terribly kind to each other, which was something." She laughed.
You never wanted to marry

"Well, in theory, yes. In practice you have to marry somebody, don't you? And that's ... " she laughed again ... "a bit difficult. There are a couple of men that I would have been very happy with but unfortunately they were the wrong age." She meant they were 15 years too

After she had explained about her clutch of secret personge, I asked: Has living in your head been an enjoyable

"I wouldn't say enjoyable. But what would I do instead?" (She would have liked to be an old-fashioned farmer) "Anyway, I don't do nothing. I planted 60 tulips just before you arrived. That's not entirely living in my head." Later, however, she agreed that the busi-

Why is she a writer? Because she always was one. She had to do it. I asked what that meant. "I think it's some form of psychological balancing mechanism, actually. If you are a writer, by definition it seems to me you're pretty neurotic. And the whole writing business is some way of coming to

terms with it." Writing's not a job, I said.
"Oh yes it is. What is a job

Writing is an occupation, a sort of therapy. "That's one way of looking at it. You make it sound

almost totally self-indulgent. I mean, other people quite like what you write, sometimes." Do you do it for that? "No. Because you have to. It's what you are. I would have

said it's a necessity. It's a need to ... to understand. Or maybe it's a need for order, as I've been wondering recently, imposing order on chaos. You see, you're making it too intel-

Novels were invaluable as

great deal of our knowledge of the world and our fellow human beings comes from lit-erature." She described a businessman friend who whenever he was going to a new country would go to the library and

Do you a feel you have had an influence on the world? Yes, I have had a small

influence. Not enormous." What has it been? "I was one of the people who changed attitudes about what was going on in southern Africa. And I think I've changed attitudes about how

men look at women "Only last week I had a letter from a man in Mexico who had just read The Golden Notebook and said he'd no idea women ever talked about anything but husbands and babies.

Well, this kind of thing's quite cheering, really."
Is old age a nice place to arrive at?

"I see things differently, It's continuum. But I do regret the lack of energy. You'll sud-denly find energy leaking out of your fingertips and toes for no reason whatsoever. This is

"But I don't mind being old. it's a question of what you expect. I have a very distant view of myself and life, you know. You get more and more detached about yourself, particularly if you write an autobiography and know it would have been quite a different book at 50.

The most important thing in Lessing's inner life has been her 30-year-long study of Sufism. Predating Islam, with which it is usually associated, it is an intuitional search for knowledge akin to Christian mysticism but not itself an "ism". Nor is it, Lessing said emphatically, a cult or a religion. "God forbid! I loathe reli-

gion.' As the author has herself written, part of the search involves seeing through what the Sufis call "the commanding self", a false personality created by parents, society, the era. Inside is the small and precious real self waiting to be

She is trying to become a Sufi herself. She must know, therefore, that wrapped inside the many Doris Lessings there information, she said, a fact is, under the skin, just one.

chant of Magdalene College Rughy Club. ous supplier of university and international stars, will resound painfully in the ears not only of their opponents, but also among the latest Oxbridge-kneckers.

To stagger out of dinner with Sir David Calcutt, the retiring Master of Macdalene, and witness his benign indulgence of to beefy men in black tie lined up to urinate on a herbaceous border, would horrify the Oxbridge-knockers even more.

There are times when Oxbridge lays itself open to its detractors; it becomes almost a paredy of Brideshead and the world of wing collars, cavalry twill, and sherry with the dons. But anyone watching the

arrival of freshers at Oxford and Cambridge this week would be bound to conclude that while old buildings survive, precious little survives of the mannered student lifestyle. So far as external appear-

ances go, these are the same young people who are rolling up to universities and colleges all over the country. If rugby is an index of typical background, then it ought

to be pointed out that the

mainstays of recent Cambridge teams have come from a Swansea comprehensive school. Playing rugby with style and commitment might be called Truth of the Matter/Nigel Spivey

Oxbridge arrogance

others. But to perpetuate the mythology of some cabbalistic, public-school, backwardlooking Oxbridge is pure prejudice, and it is a prejudice to which Walter Ellis (author of The Oxbridge Conspiracy) must

To chronicle the invasion of public life by Oxbridge graduates is nothing new. So long as claring exceptions (John Major, Richard Branson, et al) are overlooked, it is more or less accurate: a predictable, gratifying state of affairs.

Academically, it arises directly from the recruitment of students with the best A-levels. Whether those students come from state schools or private schools is, to an extent, beyond Oxbridge control. It is worth noting, however, that King's, the Cambridge college which has done most to discriminate positively in favour of state-educated students, is enjoying conspicuously good

finals results. The fact that Oxbridge graduates dominate theatre, television and so on is equally easy to explain. I taught for three years at a "provincial" university, and during those three arrogance by some, pride by years not a single theatrical

production was staged by the students there. At Cambridge, by contrast,

one can hardly move for the fly-posting of latest attractions. And play is taken as seriously as work by so many at Oxbridge that it is no wonder they go on to capitalise on the experience generated by the self-driven engine of drama

and other enthusiasms. But Walter Ellis nurses more than envy. His contention is that Oxbridge traditionalism is a "narcoleptic" and that under its influence "Britain has been sleep-walking into Europe's

second division". It is tempting to respond to this charge of institutional inertia with the boasts we usually reserve for tourists - that Trinity College has given the world more Nobel prize winners than the whole of France. that the shifting of Oxbridge brains across the Atlantic is one of Britain's best export

achievements, etc. But perhaps more prosaic data are in order. The quickest way of registering just how technocratic Oxbridge is now would be to consult a list of recently-completed doctoral of these are highly technical scientific studies Norman Tebbit's 1983 pledge

to take away public support for those wishing to study tribal habits in the Upper Volta has been largely fulfilled. It is now extremely difficult, at Oxbridge and elsewhere, to secure a government grant for any doctoral research in the humanities.

The dynamics of the job market are utterly misunderstood by Oxbridge knockers such as Ellis. Currently, many Cambridge graduates go on to take a further degree: a measure of the global village requirement for highly specialised skills.

Commercial and management consultancy work is the next most common destination. with law and accountancy following. According to last year's figures, the best degree you could do in terms of employment prospects was manufacturing engineering; the worst, Anglo-Saxon, Norse and Celtic. But a greater percentage of classicists secured

ates in 1993, more than half

went on to further research.

We hope it never happens. jobs than chemical engineers. Probably the most indicative statistics concern the physicists. Of the 100 or so gradu-

Fewer than 10 per cent went into industry, and harely 1 per cent into teaching. There may be something wrong for Britain in that pattern: but, if it is a problem then it is beyond Oxbridge control.

Oxbridge-knockers in the past devised league tables to test efficiency. Oxbridge responded by coming top, with Imperial College London joining the "golden triangle" of lucratively high research rat-

ings. So long as success brings money, it is hard to see how Oxbridge will be dislodged from the top.

In spite of this, there are problems looming: the present government's hostility towards naving the college fee - a supplement which helps to fund the supervision or tutorial systems at Oxbridge, both prodigal of time and money may yet destroy an educational method admired everywhere in

the world except Whitehall. Some voices predict that the ultimate Oxbridge answer will be to follow the Americans and go private: if Ellis wants to see real elitism, that is what they will get - high-quality educa-tion for rich kids only.

There is no need for British self-denigration to extend itself to Oxbridge. Arrogance, arrogance. We want not less, but тоге агтодалсе. ■ Nigel Spivey is editor of The Global Emerging Markets Trust

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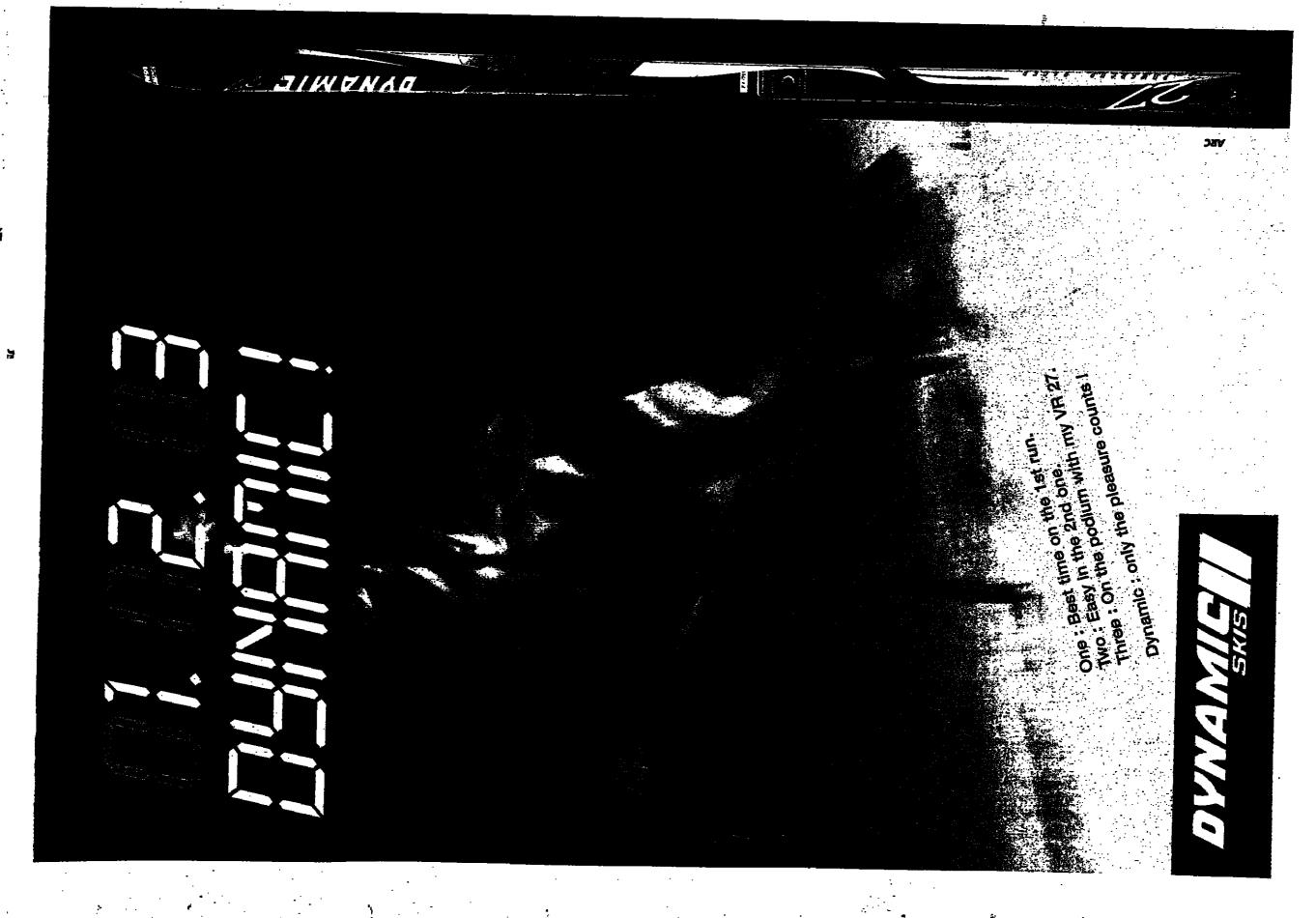
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FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994

NOW STORY Readers' survey

nountain

Peter Whitehead finds FT readers have very varied tastes when choosing their top resorts 7

or the third year in a row Val d'isère has been voted the FT readers' most poputes, polling 65 s cast.
Marly popular skiers. And

and Les Menuires --ay ahead of any

thom as far afield thotham in Austrapelco in Argentina, in North America
ost of little-known in every corner of
were featured.
questionnaire was
uded in the UK and
additions of the FT,
the heavy bias

ber of respondents into vot-ing for Zermatt.

Erica Platter of South

Many people cited getting

Winter Paradise in DAVOS

energibing skaters and curiers could passibly want... And for a perfect setting for this extraordinary experience you are sure to make an excellent choice in choosing the 5-star Hotel Stelegenberger Behrédère.

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where you can ski all day and be at evening. time in the the opera on

I0≖. lignes I0≖. Jackson Hole

id access to the Portes lell and short abport

attlitude to service" and voted Breckenridge her favourite. And "queue discipline, efficient lifts and the general atmosphere" led San Eadle of Cheam, Surrey, to put Veil top.
Graham Burnett of Staffordshire, said of the Bulgarian resort of Vitosha: "Probably the only resort where you can ski all day and be at

FT readers'
Top 10 resorts

a doornall".

Izlem Peksoy of Islanbul, expert skier who has jed widely in Europe, was jed widely in Europe, was jed widely in Europe, was jed to his home country's sorts when it came to picked his favourite: "Palang his favourite "Palang his favourite "Palang his favourite" track

Janet liffe of Surrey, was pressed by the "American titude to service" and sted Breckenridge her nt tour operators we by readers as to lite. Those mention requently as top l

ces were Supertravet,
an Lines, Mark Warner
lighams.
lighams.
e Ski Company's luxury
sled to many readers
mod thines were also sking experiences and technique thes. We enjoyed reading them but lack of space means that, sadly, we have not been able to include them in Pink Snow.

Many thanks to all readers who wrote about their

oplo with whom they ume into contact tended to enthusiastic about that

house on tin

Even so a quarter of those replying to the questionnelie said they preferred to make their own arrangements. vinners of the Pink Snov draw are: en of Newbury, Berksh I weekend for two in 1. courtesy of Powdor

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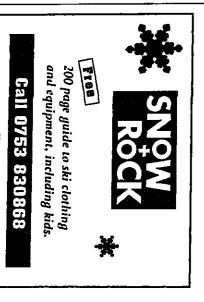
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Ván.

The world's top resorts/Ski brochures

ŕ.

There are plenty of hotels

on the benches in the locker then rooms for a few hours and in the area, yet some skiers sleep set off to ski at 4.30am.

Austral

lasia (coutinued)

With a backdrop of serious peaks reaching almost 10,000ft. Happo One will stage the blue riband event of the 1998 Olympics: the of the 1998 Olympics: the nen's downbill. It will also be staging the men's Super-G and ski jumping. (Shiga Kogen will host most of the remaining events.)
Happo has 35 lifts and the prettiest resort village — a slightly Walt Disneyish collection of crenellated, mock Tudor buildings through which winds an attractive narrow street lined with slops and restaurants.
The Hokuba Valley is one of the longer train journeys from Tokyo (3hr 25min by limited express, with an awkward platform change at Matsunoto) but well worth the effort.

NOZAWA ONSEN
Buses packed with skiers
leave Tokyo before dawn for
the long journey to this
attractive ski area in the
northern part of Nagano pre-

Naeba has 31 lifts, a substantial number of trails - melniy beginner and intermediate - and there are some good powder options.

e area, and will often
the last 800ft to the
alt to achieve fresh
s in powder and a
to the 2,000 vertical
he lifts offer. Recently
sort has been trying to
crage family skiers too.
ble Cone is well-known
is population of Keas,
Zesland's mischlevous

Zealand's second big-ki area is on the same no as the biggest kapapa). But Turoa's n is very different. Its attraction is a series of undulating gulleys can provide skiers ine off-piste cruising. oa was conceived as ily as the 1970s as an oill resort for Whaka-it is possible to tra-between the two s, but a complete link likely because of envi-ental pressures.

KAPAPA (NZ) down-under, skiers are seginning to be alerted

to the qualities of this excellent rosort.

Whakapapa, probably New Zealand's oldest skling centre, combines awe-inspiring terrain and scenery. It is built on the flanks of Mount Ruspehu, one of three dramatic volcances that riso from nowhere in the middle of North Island.

From the Whakapapa side, a series of haff a dozen individual peaks dominate the skyline. Between these peaks are a number of gulleys which can be negotiated by advanced skiers prepared to hike up to reach them. Below the gulleys is more extreme terrain which can be reached from the Valley T-bar lift. JAPAN

The Hakuba Valley is probably the best skiing region in Japan, and Happo One is the jewel among its five resorts – seven if you count the tiny areas of Hakuba Minekata and Hakuba Highland across the valley.

HAPPO ONE

NAEBA
Naeba, in Nilgata prefecture is Japan's utilinate ski "factory" and because of the huge numbers of skiers sometimes found on the mountain (41,000 was the record one Sunday a few years ago) it would not be the ideal introduction to Japanese skiing for tourists.

It is extremely popular with Tokyo businessmen because it is relatively close to Tokyo and there are lifts open from 4.30am until 11pm.

There are plenty of hotels in the area, yet some skiors sleep on the benches in the locker rooms for a few hours and then set off to ski at 4.30am.

Shiga Kogon, which will co-host the 1998 Nagano winter Olympics with Happo One, is a microcosm of Japanese ski-ing. It is an extraordinary patchwork quilt of smell ski areas – 22 in all, sharing 75 lifts – which, rather like a Japanese version of the Portes du Soleil, can be vis-ited on skis in a day or two at the most. But do not expect too much in the way of challenging skiing.

Shiga Kogen is reached from Tokyo (Ueno station) by limited express on the Shin-otsu line to Nagano

down.
There is also night skiing available. (just under three hours) followed by another train journey of 45 minutes to Yudanska and a bus ride.

The mountains of Japan's central highlands and the Japan Alps are numerous, and if you include the more remote and less crowded slopes of Hokkaido, Japan has an estimated 690 ski "areas" (many very small, mostly medium sized) of which perhaps only 20 have an international flavour.

Of these Zao, in the north-east of Homehu in Yamagata prefecture — a three-hour journey from Tokyo, followed by a 45-minute bus drive - is recognised
as one of the best.

As well as an astonishing
number of lifts for a Japanese resort (42), Zao has all
the prerequisites that vestern skiers inagine they will
find in the Japan Alps: hot
springs, night skiing and
britgo (tree monsters) These
are not demons that live in
the trees, but the trees themselves that become so
thickly coated with ice and
snow that they form surreal,
ghostly shapes.

Forty per cent of the



fecture.

Nozawa Onsen combines a delightfully traditional ski village with good skiing and as the word Onsen denotes hot springs.

It has 32 lifts and a good variety of terrain: in the right conditions there is good powder skiing at the top of the area (reached by a five minute gendela ride) and some attractive treelined beginner slopes lower down.

Forty per cent of the slopes are considered easy skiing, with just 20 per cent designated expert terrain.

ne winter of the 'honest brochure

Arn ie Wilson takes a light-hearted look at the tour companies' annual output

in Chamonix's Valléo Blanche...

that Le Ski
t-A6896) ever did, but it
laying extra safe this
Many of its chalets in
chevel have "docent
"rooms. And "although
er the chalet Aramis or
s would win any archiral design awards they
solid 1960s chalets in
h everything works".
tile it will no longer
to claim that St Firmin
he Basses Alpes has
rb expert terrain" it is
possible to get away
more esoteric descripthat cannot quite be
yed because in the end
are so subjective. ow that we are ruled by European mandarbs, tour operators ır operators make extravader-hounds will be in severith heaven is also the desthration for intermediates in Breckenidge.) And naturally, Heavenly both in namo and in fact!"

Canada, it seems, also qualifies. Whistier is an "heavenly both in namo and in fact!"

Canada, it seems, also qualifies. Whistier is an "intermediates' heaven". There must be something lacking in Stowe, Vall, Keystone, Park Cily and Manmoth. All fall to receive recognition from above.

Simply Ski (081-742-2541) is scrupulously honest about the daunting black runs that lead to some of its chalets in Courchevel, giving a new twist to the "ski in, ski out" concept. The Chalet Madelon, for example, is "ideal for those adventurous enough to negotiate the route on skis back to the door". Likewise the Chalet Radja. where "adventurous sklers can ski straight to the door".

Simply Ski's director of operations, James Armitage has taken a leaf from the brochures of some of his rivals who last winter featured in their own brochures, appearing as he does in two photographs.

Ditto Colline's Gerand (the company is named after her) pictures her husband Jean-Marle Ollantt, a high-nomintain guide, peering Adunis-like across the Mer de Glace

There will usually be

roll,

one toilet

but this won't

last all week!'

"We have added an extra namy in Kloslers and introduced "Fat Roy" boy sits on powder courses." Nothing shattering, then. There are some "interesting new hotels too," but the company stays loyal to its "grand old creaky Hotel Vercha" even though Powder Byrne thinks it should be rated "upper three star" rather than four-star.

I normally like to compare Powder Byrne's brochure with Ski Scott Dunn's cost. 767 0202), as they are usually the best two. But since Mr Dunn's brochure appears have been lost on its way to the remote part of New Zenland in which I am currently leading through the larges of his rivals, I am sadly unable to do so.

Ski Thomson's (081-200 873) brochure ins arrived, and I am shocked to find it has dropped America for the first time in almost a decade, Could it have fallen out on the way here?

Finally, according to one lapanese brachure: "The ski scason depends on the snow

says one

This is a famous off-piste run: but not every tour operator scems to be quite sure what the various piste colours signify. Sally Holidays Ski Drive France (081-395-3030) may find it gets complaints from beginners confused hy brochuro claims that red runs are for beginners/intermediates and blue runs are for intermediates. Ski Panorama (0273-206531)

their situation ovor the disco" and that "the Music Pub (in Livigno) is noisy and this can filter through to the apartments — so we don't recommend this accommodation for light sleepers".

Ski Esprit (025260789) is another company which is refreshingly honest — even in its choice of ciltents' letters. Last year it included one or two negative comments ("We would have preferred less food but better wine") and this year, unough the praise is: "in contrast to the excellence of the evening meal, breakfast was very disappointing."

b" (used frequently by wiss Travel Service – 63971). This year we a new one: "heaven". Is used to describe t every North America by Crystal Holldays 19, 6144) – but rarely. If I, for its European is, which tend to be y "paradises". Butter and Snowmass are nmer's heaven"; Butternard Snowmass are nmer's and Snowmass are

which specialises in Andorra and Haly even out-does Simply Ski in the honesty department. "Sheets are always provided, but not always towels," it warns. "And there will usually be one toilet roll, but this won't last all week!"

Panoramn also describes Pard "In Casa-frau Hoig as having "no architectural churm" and warns that "some rooms at the Hotel Inc (in Solden-El Tarter) can be a little noisy due to

brochure

Would that Silver Ski
(0622-78544) might be brave
enough to include just one
even slightly less-thanglowing hero-gram in its litany of praise. Or does every
single client find it perfect?
Out of 48 bunquets in its brochure, there is not even the
tinicst niggle.
My one niggle about Virgin Ski's (0286-617161) cheerful brochure is the trail
maps. Many of them are
almost meaningless - especially Squaw Valley, where
the runs on six mountains
have been reduced to what
have been reduced to what
have six like the haphazand
scribblings of a monkey with
a bag of colomed pens.
In Switzerland, Klosters,
the favourite stampling
ground of British royalty
ground of British royalty
also has some gents - literary carbancies of a sort - in
its promotional bruchures
this year. Klasters' "degree

of stimulation is 2" we are told. This includes "stranger baths" (sounds ominous) and other attractions.

You get a lot more, it seems, for your Stothiki and Baul when you ski in "Benualitul Bulgaria" and "Romantic Romantic." Ski Balkantours (0232-246735) compares prices with those in France. A cup of coffee on the mountain in the "winter paratise" of Pennyorovo or the "chumpionship ski resort" of Borovets would cost you 10por so, and £1.15 in France. A portion of chips would cost 25p in eastern Europe and £2.30 in France. Ski Inglams (081-789-3331) has delivered a rather crushing snub to this annual brochure review. Last year I took it to task for a sloppy description of my favourite ski area, Jackson Hole ("nestled astride the magnificent Grand Telons," etc.)

This year, in response to my criticism... it has not changed a word, But worse, Ski The American Dream (081-552-1201), perhaps searching for inspiration for its description of skride the magnificent Telons."

It also describes Aspen as a "Ski Heaven". Could all these brochures be the work of one copy-writer? Or perhaps a whole team of them working in the new French Olympic resort of La Tania, which, as Stens Steins Ski Drivy Holidays (0878-221010)

Finally, according to one Japanese brochare: "The ski season depends on the snowing conditions. Facilities include the kinds of lifting apparatuses at a ski resort."

yuite correctly points out was "purpose-built for use by tourists".

Powder Byrne's (071-223 000)) new brochure informs us that it has made some "interesting changes" telling us that there is "no room for complacency". What can this mann's

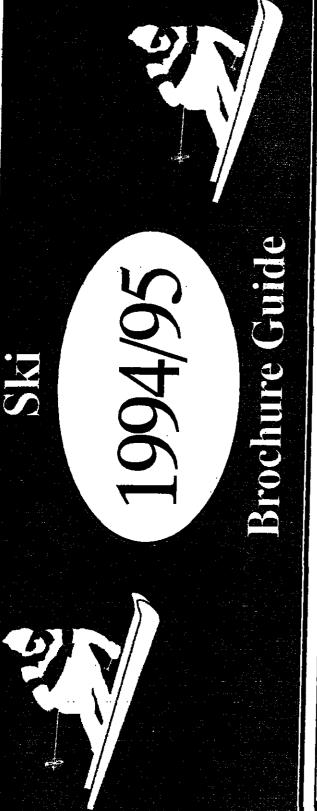
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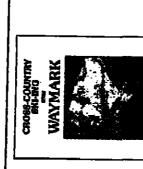
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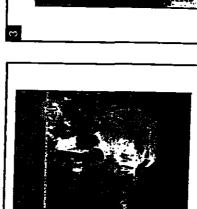
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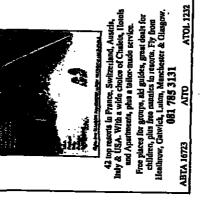
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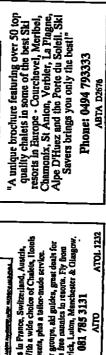


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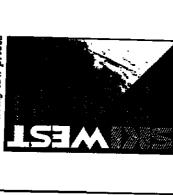
Arnie Wilson and Lucy Dicker are attempting to ski every day of 1994 on a round-the-world trip

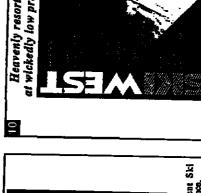
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Amie Wilson.

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..POSTCODE

Burope's most roltable snow, uncrowded slopes, breathtaking scenery - as seen during last year's Winter Olympics - it's sking in Norway.

to the ordeals of real winter adventurers such as Sir Ranulph Flennes) but to put this glordous sking odyssey into some perspective.

In between the bumps and bruises, we have skied the vertical equivalent of well over 100 Eversets in more than 200 resorts, travelling the equivalent of four times round the world at an average speed of 14mph - every hour, day and night - since January.

There have been good days, ecstatic days, wet days, cold days, boring days, dangerous days, windy days, finistrating days, when we swore we would ski separately but ended up on the

00000

Ski with the best from £36.69

seems to attract delightful people

A battle-scarred Arnie Wilson expects no sympathy as he puts his odyssey into perspective

aut you don't ski the day you fly though?" Er, yes. That's the whole point too. We ski any time.

ne lift almost immedi-

possibly in a subconscious attempt not to have to sid on a converted garbage dump just outside Chicago in the middle of the might.

We have come to know Chicago quite well because it is an important hub for American Arithas, our airline sponsors for the northern halfs a dozen times en route to various mountains and billocks.

7 7 F

)

The transport of the

When are children ready to ski? Arnie Wilson offers some advice simple. In spite of cheerful enterprises such as Riki's, some children remain almost inconsolable. Threatening them with "a good clip round the ear unless you stop blubbing!" – as a friend of mine used to do – is unlikely to be the answer. Short of the longed-for

when mummy and daddy are skiing) can be thrilling - or a torment. Being "abandoned" in the grow, or just in an unfamiliar room, with a stranger and other children can be a traumatic experience.

Even in the friendliest resorts, there are weeping children suffering because their parents have gone off without them. Even the cliance of learning to ski is no guarantee of being cheered up: on a bad day, it can be cold, miserable, boring or just plain frightening. Whether the child is to ski or simply be "supervised" in a nursery rather depends on the age of the child is to ski or simply be "supervised" in a nursery rather depends on the age of the child and the attitude of the parents.

Just because "local" children in the mountains come bombing down the slopes at the age of three or four, it does not mean that this is a good age at which to start the store or eight is n good time to start. Four or five night work, but this is a good age. If things go wrong risky age. If things go wrong hrough the eyes of a child, skiing (or other activities it might wreck your holiday and put the children off ski-

ing a second time.

My two older daughters first skied when they were seven and five. It was not an unqualified success, but they at least came back for more.

My younger two (twins) learnt when they were 11—almost a porfect age.

They charged along on piste and in powder as if there were no difference, and never had the problem in later life—as so many skiers do—of struggling with powder as if it were some alten substance which had no connection with normal snow.

Whether the child or childer love akting or loathe it can make all the difference between a successful skiing holiday (which was the case with my twins started) and a disastrous one (almost the case with my five and seven year olds).

And for non-skiling children, good ski kindergartens can be an equally important component of a ski holiday.

More and more ski areas are realising that the way to encourage parents to return the following year (preferably with their children) is to find better solutions to the question of what to do with "1.30.3.30pm: Ski course at the Carousel on the 'Camelbumps' over the 'Eagle Jump' and more.

"4pm: Your parents are collecting you at the bottom station of the cable car. No classes on Saturdays!"

If only it were always that mes with our qualified use Anni and the instruc-

Here is part of Riki's ski kindorgarton's schedule at kindorgarton's schedule at Mayr'hofen. Austria: "10am-12 noon: We ski to the Fairyland and to Snow White's House. "12 noon: Lunch followed by a relaxing break in the 'Ahornhutte'. Rest by the log fire, watch cartoons or play

'If things go wrong it might wreck your holiday and put the children off

second time' milikely to be the answer.

Short of the longed-for return of one or both parents (perhaps not applicable in the case of my frieud, how can these unfortunate youngsters be cherred up?

Not by reading (assuming they are old enough to read) one rather dour document prepared by St Anton, Austria, which seems to promise little hope of happiness, for the child at least. It reads: "Parents staying within the municipal boundaries of St Anton who wish to spend the day unencumbered by the children can bring them to the Youth Centre for half or full-day supervision (including food and beverages). Visiting children must be aged at least 2½ years."

But it is perhaps Mayrhofen which sums up the basic prerequisite for happy children on the slopes: "In our children's ski school, children are taught to ski in a playful manner, without fear. Our ski instructors are

skiing a

Some American ski areas

notably Vall and its sister resort Beaver Creek — have entire mountainsides devoted to children's skiing theme parks, where young skiers with thelr own instructors can ski through all kinds of exotic features such as Dragon's Breath Mine, where the dragon "roars" as you ski through it, and the Hibernating Bear cave. (The bear is rather more stuffed than hibernating, so anxious perents should not worry about it suddenly waking up.)

The Big Mountain, Montans, suggests real animals. They ofter: "Free dog sled rides for kids — with Dog Sled Adventures!"

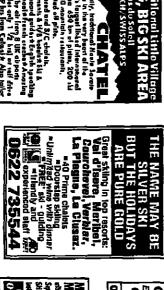
And Manunoth Mountain, California, has a Kid's Campand a Manunoth Explorers programme for Junior Explorers (aged between four and six) and "proper" explorers aged between seven and 12.

giving we're gear

it away

accessories.
Collect tokens from the FT and book a skiing holiday through Page & Moy with Bladon Lines, Club Med, Virgin Ski or Nelison, and you will receive vouchers to the value of about half the basic cost of your holiday.
These vouchers can then be exchanged for goods from a range selected by the FT from Colorado, the direct mail ski retailer, Items range from a £5.99 pair of socks, to a Descente ski suit at £429.99.
The first token and details of the offer will appear in Weekend FT next Saturday.

SSSSSSSCH..... LUSTRIA, ANDORRA REPRESENTATION OF STATEMENT 12 GREAT CHALETS IN TOP FRENCH RESORTS COUNCILEVEL 1850







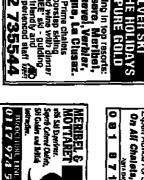


































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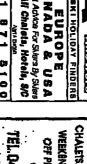


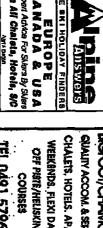




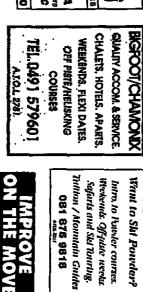








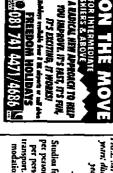
SHOW CORCH AND MANAGE ST. Albans, 1919 Hotts Act 100 TR 107271 833141 1919



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With 16 lifts and 25 trails, El Colorado is Chile's biggest and arguably most popular ski area, at least at weekends, when day trippers flock here from Santlago, the capital which – pollution allowing – is at times visible in the valley below.

El Colorado's cone-shaped peak, with south-facing slopus, has good cruising with excellent off-piste below the cliffs on the south-extern edge of the resort. A guide is advisable and a pick-up vehicle essential.

Skiing

patient specialists with lots of ideas and sympathetic understanding."
Off the slopes, Mayrhofen will even supervise children as young as three months in their Batycreche, and olderinfants in Wuppy's Kinder-Hundreds of pounds to spend on ski gear - it could be yours when you book this winter's skiling holiday.

The FT has teamed up with some big names in skiling to offer readers free skis, bindings, boots, clothing or other accessories.

The <u>original</u> ski travel agency







SKI OLYMPIC

FRANCE
for Exceptional
Ski Value
Creat Sking, Snow Reliability,
Facellent Value & April-Ski fun La Plagne

Sklers from Buenos Aires who once knew Chapelco for its genile, tree-lined runs are now confused by Chapelco's more machismo image. They complain that while money is poured into the thrilling terrain on the upper slopes, they lack good snow below the tree-line at 5,000ft. The situation is aggravated by the fact that Chapelco's slopes face north (the "wrong" way for a southern hemisphere resort). Chapelco is a substantial ski area: it has 10 lifts and 35 runs.

While Bariloche would like to think it has the most important sking in Argentina, that honour probably belongs to Las Leñas.

No other resort in South America has such an extraordinary choice of chutes, gulleys and other off-chutes, gulleys and other off-chutes ago the then owners of the land (two brothers who ran a food and manufacturing company) were kidnapped by guerrillas who demanded a ranson of USS60m. Released unharmed, the brothers sold to the present owners, who opened the resort in 1983.

Many of lifts and hotels have astrological themes: Placis is the hest hotel, General Schole, General Schole, and Neptune accesses the most exciting

There are several volcano ski areas in Chile's Lake District: most have exciting scenery but their skiling is compromised, either by wet or windy conditions.

Termas de Chillan is perhaps the only one that manages to maintain reasonably good skiing conditions. The resort is 51 miles from Chile ian, the birthplace of Bernardo O'Higgins. Chile's great revolutionary hero and first president.

Its Don Otto chairilft, at it's miles, is the longest in South America.

From the top, skiers have a choice of some exquisite off-piste guileys and ravines.

MOUNT BULLER (Aus)
Mount Buller is located in
Victoria's High Country,
three hours drive from Melbourne, it is Australia's biggest resort in terms of lifts
and now it wants to build
more on Mount Stirling, a
cross country resort across
the valley. The locals are
indignant about Buller's
plans to huld lifts.

The trails at Buller command some of the most
breathinking scenery of any
ski area in Australia.

VALLE NEVADO (Chile)
Valle Nevado is pure depurer: a French purpose-built ski aree rising straight out of the Andes below the awa-MOUNT COOK (NZ)

Not a ski resort as such talthough skiing in South island started here in the early 1996; but the setting for flights by ski-plane to the outstandingly broutful Tasman tikerer.

Skiers are transported 11 miles or so from an air strip near Mount Cook Village by

CHAPEL SAM

means it is often beans it is often down in the village it is snowing on the Rain is an off-putting skiers weighing up to venture out on pes or not. In Whisis bearly always giving the weather efft of the doubt. that has sprouted that has sprouted tstarted life in 1978, Gran Catedral, Barits more fomous ur 75 miles to the could not guarantec .CO (Argentina) MERICA La Parva may have the edge over Portillo as the bast single skt area in Chile. Portillo has more dramatic terrain and scenery, but La Parva has more choice.

It has the biggest vertical drop: 3,150ft. Such is the variety of skiing options and scenery that days on the mountain rush by.

The problem with La Parva is that it is more a glorified ski club village than a resort. It has no big botel. La Parva hus 13 lifts, most of them going to interesting places, especially the new Barros Hegros chair, reputedly the longest quad in South America.

There are 20 listed runs, but nuch off-piste skiling opens up after a good snow-

Owned by the American Purcell brothers, this is probably the best-run ski resort in the continent and among the most spectacular, in a steep sided valley.

It has introduced snownaking on a realistic level, its pistes are well-groomed and signposted, and it has expert avalanche control. The resort is dominated by the colonial-style Hotel Portillo, the emphasis on old-fashioned style, comfort, and values.

The skiling is exotic and slightly eccentric. It is possible to ski to the lake, and to be rowed back or to ski back on the ice. The steep avalanche chutes are a big attraction: two are served by unique Va et Vient lifts, but drag skiers up on high-speed platters suspended in mid-air.

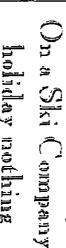
The run kept open at almost all costs is the mile-long plateau run; a perfect pitch for most skiers, a classic cruising run with no awkward moments.

TERMAS DE CHILLAN (Chile) Queenstown's old skt area is across the Wakatipu Valley from the town's more recent resort. The Remarkables, and comnands superb views of both the mountains and Lake Wakatipu.

Snow-making has been extended and Coronet Peak now claims the most trails (10km) with snow cannon in New Zealand.

Beginners have not been forgotten; there is a new novice area, Peak Meadows. Coronet Peak's trails provide a good mix for novices and intermediates, with a wealth of blue cruising trails like M1, Wall Street, Greengates and Shirtfront. In good powder, the runs to try are the Back Bowls and Sara Sue.

WWW.



holiday nothing xcept the view. is overhooked

are included in one prices and not hidden in small print.



TAS OLLAN W GISTING PHH

FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994 The world's top resorts

Swiss Pilatus ski-planes which land at the top of the glacier.

moguls) and some of the runs of Mount Perisher are challenging.

THE REMARKABLES (NZ)

U

could cannot work out where there The Remarkables, you When you first gaze up at the jagged, snow-encrusted teeth of possibly be any skiing.

They have the biggest vertical drop, with more than 5,000 of skiling on both mountains, a full 1,000 th more than Jackson Hole, the highest in the US.

Yet 30 years and some \$600m ago there was nothing here except the mountains. Until then, the munificent snow caused by the moist Pacific air meeting the craggy mountain-tops fell silently and was skied only by the few prepared to hike up. Now Whistler's bowls and Blackcomb's glaciers - and the huge network of other trails in between (almost 200 in all) – are served by 24 lifts. One of Whistler's problems is the weather that produces so much good snow: In spite of its big vertical drop, the height of Whistler Village (purpose-built and car-free) is only 2,140ft (almost 500ft lower than Kitzbühel, one of the lowest important resorts in Europe). Canada (continued)

GRAN CATEDRAL, BARILOCHE (Argentin

There is much to like about this cosmopolitan resort on the banks of Lake Nahuel Huapi: but two things let it down. It has an unpredictable snow record, for which it can hardly be blanned, and it is not well organised.

Indifferent organisation is often the fate of ski resorts which have lifts run by different compauses. Barilocho is no exception.

One manifestation is poor piste marking. In fresh snow, it is hard to tell poles indicating rocks from those marking the way down. That is a serious problem in a resort with 32 lifts, 50 trails, and a vertical drop of 3,280ft. Helm Kempel, director of the Gran Catedral ski school and formerly of Argentina's demonstration ski team, believes one day soon Bariloche – with its excellent cruising runs on the upper slopes, its chutes and bowls below Punta Nevada, and the Carlitos and La Hoynmogul runs – will live up to its reputation as South America's best ski resort.

and important lift in the resort, Marte (Mars).

CORONET PEAK (NZ)

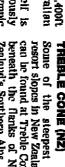
inspiring peak of El Plomo (17,815ft), it was built and is owned by Spie Bailgnolles, one of France's biggest construction companies.

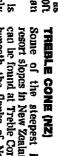
Valle Nevado was completed in 1988 in the image of what international skiers might expect from a modern European resort. AUSTRALASIA As you would expect from a ski area owned by Kerry Packer and run by his son James, Perisher markets itself aggressively. It needs to. The enemy is on both sides: Threado to the South, Blue Cow to the North.

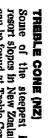
Perisher makes great play of having more than twice as many slopes above 5,400ft than any other Australian resort.

Perisher Valley Itself is flat, yet there is seriously steep skiing below Olympic Steppes (sometimes producing formidable deep-snow skiing, but more often great

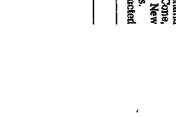








Some of the steepest in-resort slopes in New Zealand can be found at Treble Cone, beneath the flanks of New Zealand's Southern Alps. Strong skiers are attracted





When you first gaze up at the jagged, snow-encrusted teeth of The Remarkables, which dominate the Queenstown skyline, you cannot work out where there could possibly be any skiing.

But The Remarkables offers good beginner and intermediate terrain in a jarge how! scooped out on the bonign side of the phuacles. There is challenging skiing, although there are only three lifts (apart from beginners' tows): from the Shadow Basin chair at least 10 black runs can be reached.

> Beginner and intermediate traits such as Broadway and Morning Glory dominate the central section of the ski area, with most of the challenging black runs on both perimeters.

With a vertical drop of 2,150ft (one of the biggest in Australasia), Mount Hutt has 900 acres of skiing served by 10 lifts, Hellcopter skiing is also available.

Thredbo has spent almost £30m on improvements in the last seven years (including a new express quad chair, The Cruiser) and this has probably turned it into Australia's bast ski resort.

At the foot of Mount Crackenback and less than four utles from Australia's highest peak, Mount Kosciusko, Thredbo has the most attractive village, the biggest vortical drop (sit short of New Zeakand's highest at Whakapapa) and a snow-making system claimed to be the largest in the southern hemisphere. Thredbo also claims the iongest run in the country, the Village Trail (3.5 miles).

FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994

resorts

interrogator for Allied Intelligence in the war, invented this surreal erclave in the middle of New Mexicors Sangre de Cristo mountains 20 miles from the adobe town of Taos and the brothers and the invited the brothers of the invited the brothers having Rio Grande Gorge. He invited the brothers Mayer to help him run the ski school and threw in a few British trail names. The result: an excito mixture of cultural influences from European to Pueblo Indian that has made Taos a cult result: an excito mixture of cultural ins made Taos a cult result: an excito mixture of steeps skiing, but new arrivals can be daunted by the apparent steepness of Al's Fun.

There is a lot of good, steep steep skiing that every "serlous" steeps runs than Al's. The reason good skiers come to Taos is for the steep, deop and ungroomed. The scalps that every "serlous" skier wants to collect are difficult to get to and to get down: the so-called Ridge Runs.

One of the bost is rarely open and involves a like of at least an hour.

Biake, who died four years ago, swore he would never runin it by building lifts there. ing in-bounds sking is in its steep-sided bowl areas: Gad Valley and Peruvian Guich, where chuices serve as saunching pads for those who like the "free-fall" dimension of sking.

Those who praier a quieter existence can still take the tram and ski Chip's Run, enjoying the same vertical drop and scenery as more aggressive skiers who opt for the Silver Fox or Primrose Path descents. Sking Snowbird after a fresh fall of snow is exhibarating.

SQUAW VALLEY,
CALIFORNIA

Of 15 ski areas scattered around the shores of Lake Tahoe — a spectacular stretch of water 12 miles long — Squaw Valley, at the North Shore, is the most challenging.
Squaw's six mountains encompass every conceiving.
Squaw's six mountains encompass every conceiving.
KT22 to the nursery slopes at High Camp on Emisery slopes that end up in grant Peak.
Squaw also has some "rad-tcal" skiling off the Palli-sades, the setting for meny of the leaps that end up in gring-ho ski videos.
Squaw places emphasis on skiling more or less anywhere on 4,000 acres of open-bowl terrain rather than specific runs, but it does claim it mountain, Broken Arrow, has a good mix of trails.
Squaw claims to have the higgest fleet of grooming machines in North America, and its 33 lifts can carry almost 50,000 skiers an hour.

COLORADO

Act One, Scene One: native American indians roam this wild but idville box canyon in a remote corner of South West Colorado. Scene Two: silver is discovered, the indians are dispossessed and a wild mining community springs up, huddled beneth the mighty San Juan Mountains. Bown turns to slump and thriving mining town becomes windswept semighost town.

Act Two - The Present: Telluride becomes a sophisticated cult ski resort and claims to be "the most beautiful place you will ever ski". Telluride, where Butch Cassidy robbed the San Mignel valley Bank in 1889, with a red-light district which was never short of customers, has turned respectable and red-light district which was never short of customers, has turned respectable almost genteel. Yet in the old main street, dominated by the "New" Sharidan Hotel, little has changed.

The ski slopes, famously steep in places such as Geld Hill and the Face - black-dismond trails off lifts 7,8 and 9 (you can see Telluride between your ski boots if you look down from The Plunge) - also have acres of carefree cruising such as See For Ever.

San Joequin Village is surrounded by some of the easi-est skiing. Sun Valley, iDAHO

Sun Valley is perhaps the only American aki resort with more mystique than Aspen. In its day, it had film stars, senators and celebrites flocking to its slopes like butterflies to buddledas.

They came by train and stayed at the Sun Valley Lodge, often as guests of the resort. The resort was built by Averell Harriman, president of the Union Pacific Railway, after a long search to find a resort which would attract passengers during the lean winter months.

Mount Baldy is a mountain with a good steep pitch and more than half a dozen bowls and a wealth of intermediate cruising runs.

A chief snow-making programme and a luxurious new mountain restaurant. Seattle Ridge Lodge, have helped put Sun Valley back on the map.

America. It is one of the largest, claiming to be the biggest single-mountain resort in the US.

Critics who claim Vall's skiling is bland in spite of its size get a five-letter word in response: bowls.

Vall has some of the best back-bowls in North America – seven altogether: Game Creek, Sun Up, Sun Down, Tea Cup, and more recently, China; Siberia and Mongolis Bowls, More open next year.

These areas, shaped like large soup-bowls, are left ungroomed in the hope that they will be filled with fluify powder or deep, soft snow.

Vall is a young resort, which sometimes prompts its biggest rival, Aspen, to poke fun at it.

Recently – with stagnation creeping into the American skiling industry – the two areas have developed a tentative alliance and are marketive alliance and are marketive alliance and are marketive alliance and varied culsine. The searth has a cosmopolitan atmosphere and varied culsine, The sking is a cruisgraded beginner or intermetive there.

gracus resummit County The Summit County resorts of Breckenridge, Key-stone, Arapahoe Basin and Copper Mountain are all within 30 or 40 miles.

CANADA

Apex Resort, 5.200ft up in British Columbia's Okanagan Valley near Penticton, will be almost unrecognianble this whiter more than \$100 he she ski area, developing its Wild West theme (the Gunbarrel saloon's speciality is coffee made with brandy and Cointreau flembéed into the glass down the double-barrel of a shotgun).

The new Holiday Inn "Sun Spree" resort hotel at Apex Mountain village will provide 89 rooms, and a new high-speed detachable quad to the summit - "quick-draw" - replaces two old chairs, cutting travelling time to less than six minutes.

There are seven new trails, with names like Outlaw and Maverick, and a summergroonling troils shoonling programme (removing rocks, widening trails, etc) has been carried out on existing trails like Gunbarrel, Magnum 22, Buckshot and flanks, Make My Day - a chute whose name was inspired by Clint Eastwood movies - will also be a smoother ski, but just as challenging.

A new snownaking system has also bean installed. Apex now has 52 trails on its two mountain faces (Apex and Baaconsfield peaks) almost half of them intermedilate grade, with 10 per cent novice standard and about a third of them in the advanced/expert category. 7200ft, the vertical drop is 2,000ft.

quay/Myste Ridge, Sunshine Village and Lake Louise itself) but at the New Yollage and Lake Louise itself) but at the New Yollage and Lake Louise itself) but at the New Yollage and Lake Louise itself) but at the New Yollage.

Lake Louise it is show your Lake Louise it is show love. It was a seasy way down for novice sters, is a flow it was the Louise it is now you had not not novice sters. Sunshine Village, which stradiles the Continental Divide and the Alberta/British Columbia border, is a high altitude resort with search of nor a run called Lone peaks that reach 10,000 to the nor way down for novice sters. The Baift of the Rest Canadian Sunshine Village, which sters and outstanding stenery including chandar Sunshine Village, which show hom? (Mount Assimbolms) is draw in releasing to a run called Lone Freart in Earnaful. In Canada Sunshing with the prefix "Mystic Ridge".

But Mynte is Banfra local ski area good intermediate area with 12 new runs was recently opened by a whole now the free black and cold in bad weather, but if you catch it for a good day, the scanery including Canada's "Matter-hom? (Mount Assimbolms) is draw in releasing of the glaciers.

But Mynte is perched above the formy while Chateau Lake Louise is in the most summing the safety of the glaciers.

But While a base elevation of 5,450tt, Big While, in the heart of the glaciers.

But Columbia. The terrain is unusually varied, with steep fulley and there are good cruising runs like Rollor for its Canadian Speed Skiling Springs is perched by a whole and there are good cruising runs like Rollor for the Canadian Speed Skiling Good Springs is and bowls and glades.

But Mynte elevations and glades.

But Mynte elevations snow on the trees often the resort is the resort. The Ridge and there are glode for the Rocket and Big White is some on the trees often the selfice will willed be beyoned and interned allows and interned and interned slopes and bowls and glades. In main artery to much of the found will be beyoned the found will be beyoned the main art

Panorama, which emerged as a significant ski area a decade or so ago, is now famous for three things; heli-copter skling, day trippers,

BANFF/LAKE LOUISE
Technically Banff/Lake
Louise comprises three dif-

VAIL/BEAVER CREEK, COLORADO For many, Vail is the best all-round ski area in North

TAOS, NEW MEXICO Errie Biske, a German-born Swiss who worked as an

Jackson Holes

and vertical feet. Recently the resort built a new lift (the Summit T-bar) up to its Top of the World area, giving it 4,390 vertical feet — more than Jackson Hole, Wyoming, the US's biggest vertical drop. All this, including 43 trails, is accomplished with only eight lifts. Panorama is long and lean; its vertical drop is achieved by having one chief spine-like ridge (served on one flank by the Quadzilla chair and on the other by the Sunbird triple chair) but few ribs.

Although it is situated on the edge of the Bugaboos in the Purcell Mountains—ranges well-known to hell-copter skiers—Panorama selles on its snow-naking system to keep its runs well-covered. Almost three quarters of its tearain is topped up with artificial snow, which makes many of the trails a little unforgiving, though good for strong intermediates and above who enjoy high-speed cruising.

Panorama also provides the setting for belicopter skiller ing outings with R.K. Helliski, mainly from Banff, two hours away, and specialises in newcomers requiring "easy pace" descents.

SILVER STAR

Silver Star ski area, in the okanagan Valley on the edge of the famous Monsashe Mountains, changed itself from a riendly (veally friendly: Ilft attendants sometimes lug skidrs) "ma and pa" ski hill, to a destination resort by developing the terrain it most lacked: 33 trails for advanced intermediates and experts at Putnam Creek Basin.

That also doubled its size, mam Creek Basin.

That also doubled its size, mam Greek Basin.

That also doubled its size, mam Greek Basin.

Phittan Whistler/Blackcomb) and increased its vertical drop to 2,500ft, the biggest in the Okanagan (famous for its wines).

Phitman Creek and the original slopes at Vance Creek are inneed on the original slopes at vance Creek are inneed original slopes at vance creek or to return to base. Silver Star, with its brightly coloured imitation lesses siders either from the "Victorian gasiight era" is one of the most attractive resorts in Canada.

Many trail names reflect the area's mining history or echo its name: Lone Star, Milky Way, Constellation and Big Dipper are all easy cruising runs in Vance

HED MOUNTAIN

If Canada has a low-profile
cult resort legendary among
the cognoscent for being
sleep and deep, Red Mountain is it. Yet it has only four
lifts serving the 30 trails on
its two peaks. (Red Mountain
is the original, easter mountain, and Graulte, with a vertical drop of 2,800ft is by fartical drop of 2,800ft is by farthe bigger.)
Statistics tell you much
about the resort's profile.
Snowmaking: none (hardly
ever needed). Expert terrain:
45 per cent. The Kootenay
region between the US border and Revelstoke is home
to three of the world's most
famous helicopter skling
ranges: the Monashees, Purcells, and Selkirks. Skling
was introduced to the area a
gold miners in nearby Rossland, one of British Columbits few genuine old mining

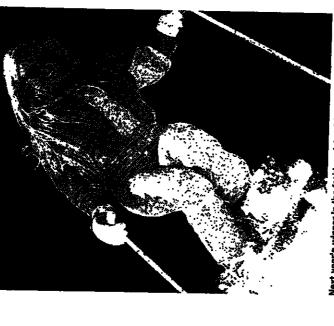
take the kids

Skiing

SNOW

Buffelde der Charles entreter bet bet beide bette better better better better better better better

PINK SNOW Fashion 15/OCTOBER 16 1994



the slopes nge

Avril Groom finds snowboarding styles and nostalgia are dictating ski fashion

the high-status, high-tech French label Killy with the blessing of Jean-Claude, its eponymous ex-ski champion founder, fronically, he nowadays rides snowboards rather than skis.

So to be a downhiller with dash, you need to look as if you own a board. The style appeals partly because its individualist scruffness is a statement against slick designer uniformity and partly because baggy, fleechined layers are relaxed and comfortable to wear.

There is also the crossover a factor from ski to street wear. For the occasional skier, a subdued fleece-lined parka has added value as a weekend wear.

Wear is not nat.

Wear is in the grip of nostal.

Wear is in the grip of nostal.

gla and grunge, with which
the snowboarding cult is
closely associated. Snowboard style now calls the
shots in style now calls the
shots in style shotn, which is
odd considering the mutual
distrust between the two disciplines and the determination of snowboard riders,
with their own vocabulary

separation.
With no necessity for a team identity and the need to wear more rather than less, the skier can be anybody he or she wants to be under the anonymity of hat and goggles. People do not always choose the skisuit you might expect, though practical considerations enter the equation.
There is little point in wearing gear built to with stand the rigours of extreme sking if you are trundling round the nursery slopes.

But many intermediates have flattered themselves with the latest expensive techno-suit.

Skiwear companies are now jumping on the snow-

or trousers no longer need to the match and can be worn with an ordinary big sweater or lumberjack shirt for a look it reminiscent of pre-package it days. Nostalgia is a good alternative for those who feel that apeing a snowboard shredder may be a fraction too hip.

Predictably, some fashion is sliwear firms have cashed in, notably Post Card, an italian range whose darkly enfeating whise darkly and italian range whose darkly and italian range whose darkly an itch-looking weisted purkas hare sophisticated, dateless cand the nearest thing to linvestment skwear. Belfe is pan associated mid-market in range with a similar look; as Chervo is on the same lines. Stalgie is the backwoods look in of chunky, square shapes. It alight is the backwoods look in of chunky, square shapes. Skiwear now has an improvised, street-inspired mood, Jackets and salopettes

in a faminine cut.

The other, in complete contrast, is the snow burny. Grungo style should have rendered her an endangered species. But there are plenty of slim-waisted one-pleces and pert, bottom-revealing jackets to tempt her, this year in soft, pastel fridescents (from v de v, Nevica and C&A) or glowing, oriental mixes of iteme and saffron or royal blue and purple from Luhta). The trousers may be more generously cut and the shoulders softer than hither boulders softer than hither but but the message is the same - glamour. If skiwear follows the catwalk as usual, by next year the snow burny will be the winner of the feather.

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Enthological Company of the Company

PINK SNOW

Cross country



reats

There is far more to do in the mountains than just downhill skiing, insists Daniel Green

SWITZERLAND

A small valley, by a middle-sized valley, near a large val-ley in southern Switzerland is a temptress. Do not resist. Leave civilisation behind for a while and slip into the dream of the Roseg valley. On either side of the gen-tle and silent uphill track, the mountains jump with chamols and deer. Ahead of

you is the sheer wall of the 4,000m Bernina massif that doubles up as the Italian border. At your feet, a river slithers beneath a snow crust. Apart from the river, there is silence. No cars are allowed in the Roseg.

Close to the end of the glacier's foot, is an outpost of civilisation just when you want it. Bring your appetite

with you to the restaurant Morteratsch. And if the sking and wine make you too slothful for the run back to town, catch a horse-drawn sleigh (thick blankets provided).

The large valley is the Engadine, and St Moritz its most famous name. The cross-country skier should stay in the prettier, more understated but equally luxurlous Pontresine in the middle-sized valley. f you are asking these strons, you have never d cross-country skiing. Sir Norman Foster, the hitect, has been an

of St Moritz. In the crystal-line air, the landscape of ground glass looks as if it would take a few minutes to cross. Think again. The other skiers become specks before they get half way He says that cross-country kiling is easy. "It's fantastio t every level. It works for tile old ladies who go out for walk on skis to the most credible athletes in treamlined clothes."

Before you even start, you sel the difference. lastic cross-country or more than a decade is more-or-less sted the switch from

SWITZERLAND viims On

ières - The Asongale - Dor

RESIDENTIAL PROPERTY

Pontresina is good for learning cross-country. The trails can be as easy us you want. But Pontresina is not perfect: many runs require a car or train ride to reach and the town is a little soulless.

easy access to the centre of town and to the Roca Chresy cabbe can subton and aid plates. The ore absorbed y abunning and the preach and beauty of the environment is totally unique

was port of the Donaths de l'Dippée va are citring le apparatury apariments in the , which are hull to the highest alandards of Breen quality. These apartments offer charm, panceunis puchein views and enthalistics prices.

naine de l'Erpake is an unspoit 15 arse natural perkland estate pulvated on an easily la pateur just cutaido the cercire of Villana, temedicately aufoining the fornous Domaine da la re.

NORWAY

Prices from £100,000 (Frs.220,000). Franc mortgage rates of approx. 8%.

Cross-country skling in Norway is part of the culture. A typical Norwegian family is happy to consider a four-day trek from chalet to chalet as a holday, Resorts are functional rather than luxurious. The food is calorie-packed rather than gourmet. And the skling has little to do with a gentle silde along a bubbling brook and everything to do with going straight up a mountain.

But the hotels and chalets are cosy with vast open hearths and wood everywhiere. A snack consisting of warm sour cream and hot melted butter, sprinkled with sugar and cinnamon, will do little for your waistline but is delicious. You can make up for it by choosing from half a dozen kinds of hicklad howeters.

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The skiing need not be challenging. Rolling hills make it easy to follow contours. And the feeling that you are on the edge of civilisation is no illusion.

But the best skiing is difficult by Alpine standards as many of the tracks go straight up. It is rarely steep, but you need to be pretty fit and have a good uphill technique to enjoy it.

Those who make it are rewarded with truly panoramic views. The landscape is reminiscent of Scotland, New England or France's Massif Central.

AUSTRIA

The sensition of emptiness is partly psychological. Norwegians claim more second homes per head than any other nationality. There are hundreds of chalets and cabins hidden around the cross-country skiing village of Sjusjoen alone.

Learn cross-country before you go to Sjusjoen. There are Seefeld's pedestrianised high street seems, after a snowfall, to have been designed for picture postcards. The motorway to Munich and Zurich is just over the mountains and there is a rallway station at the edge of town. There is cross-country skiling ranging from attractive beginners' routes in sunny meadows to hilly woodland trails that are the experts' raison de skier.

Add to that medieval houses, open-air ice sketing and bath-liot swimming, oven some downhill skiing, and you have a winter resort worthy of the phrase.

Why should you want to haul yourself about on skis while the ski lift could do the work? Why plod through the snow with the brakes on when you could be swooping like a bird amid the peaks?

hoose your resort fully. Few people can s-country ski from dawn usk. Make sure that you if the options of shopping, ig, skating, curling, eleight g, hot pool swimming, eledding, ice fishing or strolling. would expect from a town that has twice hosted Austria's Winter Olympics' Nordic events.

Most of the trails fan out from a point a few minutes walk from the town centre. On the beginners' routes there are always at least two parallel tracks, making lessons straightforward.

The expert trails can be difficult in places with steep curving descents. But in the silent pine forests, it is worth the effort.

Seefeld is not cheap. And at 1,200m the season is short.

MALY

RVINIA

It skiers know Cervinia
a day excursion across
Swiss border from Zert, but it is a destination
ort in its own right, with
right it is own right, with
right in its own right, with
restaurants serving
retising if pricey fare.
Lervinia also has good
we of the "wrong" side of
was of the "wrong" side of
Matterhorn. Once known
Breuil, traditionally Zertit's rival as a climbing
stre, it was revamped by
uscolini, taking its new
use from Mont Cervin, the
ernative name for the
ernative name for the
According to The Good
ting Guide, Cervinia was
nee the showpiece of Ital1 skl resorts, a gleaming
1 skl resorts, a gleaming
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5 system lapsed into disre5 system lapsed into disre-

ling. rediscover all the nat could be done l

before they could run.

Non-skiing activities, too,
are very Scandinavian. Do
not miss the extraordinary
experience of dog siedding.
This is not a comfortable
Alpine holiday, but it is real.
Norwegians are modest and
gentle and cross-country skiing is their way of life.

There are signs of a come-back. The resort has been back. The resort has been given a facelift, and a huge new cable-car was recently installed carrying 140 skiers to Plateau Rosa, the summer skiing area and link with skiing area and link with skiing area and can be very always open and can be very cold?

Courmayeur, with a climbing history inextricably entwined with that of Chamonix, combines both images successfully. The main route to Courmayeur's skiing is in the resort's giant cable car to Plan Checroult (5,600ft) where skis and boots can be stored.

The short but challenging Checroult runs - in a sizeable bowl - form the heart of Courmayeur's skiing. That area links with valveny, where the wooded, north-facing slopes tend to hold their snow better, and the runs are longer and more challenging. Another area, Cresta d'Arp has some good off-piste.

This is good practice for Courmayeur's real challenge, the elderly three-stage cable cars that take you from outlying Entreves to Punta Helbronner (11,32:ft). From here there are dramatic views around the Mont Blanc massif and all

Most cross country sklers at the last winter Olympic Games in Lillehammer spent their final lew weeks of preparation in the host country. Not Manuela de Centa, however, who went on to win two gold medals for Italy. Her town is Livigno, for training and living, it is an extraordinary winter resort that has more in common with a wild west boomtown than other Alpine resorts or sedate Norway.

It lies in one of the most isolated valleys in the Alps. A treeless bowl whose inhabitants have exploited their duty-free status by building 200 shops and half a dozen petrol stations.

Straggling along the valley floor, the shopping attracts bargain-hunting day trippers from Switzerland and downhillers from italy, Germany and the UK.

The valley itself has plenty of Alpine skiing, but little to excite the langlaufer. The official runs are through summer meadows that, because of the one-valley nature of Livigno, never stray fur from buildings and petrol stations.

Away from the official tracks however it is most

stations.

y from the official however, it is possiski in serenity and as rould make a passable action to cross counaday or two.

CORTINA D'AMPEZZO
Cortina d'Ampezzo is a selfindulgent ski resort like Zermatt, Kitzbühel, Megeve or
Aspen where you can pamper yourself without ever

ASPEN, COLORADO Aspen needs to be de mysti-fied. Although there is nomi-

From Plateau Rosa the main run down is the celebrated Ventina, a five-mile descent which the whole family can ski.

coats BORMIO queues on ITAL *

nio is traditionally the resort that British went to in the old

went off the boil after 985 World Champion1, but with extended making there seems to revival of interest in medieval spn town, his part old world and charmless suburb. The control of the charmless suburb is two other traditional is favourites, Santa favourites, Santa and Livigno, as well addisotto and and Valdi-

is skiing, which is skiing, which gely boasts 20 lifts but 19 runs, is ideal for famand intermediates; asive, but not very diffiwith a significant vertirop of 5950ft (the lonrun, Cima Blanca, a is almost nine s).

two-stage cable car s sklers to the slopes of te Vallecetta (9,880ft). n here there are several ons down to Bormio There is one more similarity with Zermatt: the skiing (up to almost 10,000ft) is spread out in three different areas in the mountains, and travelling between them all is inconvenient. It is best to stay in one or another, although you can at least get from Faloria, one of the most popular family areas, to Staunies (good steep skiing above Monte Cristallo) on skis.

The nearest area to the town centre is Tofana/Socrepes. The third section of the ski slopes but provides a haven for sightseers and sunbathers.

Cortins is close to but not fully linked with the Sella Ronda circuit of ski areas which makes an enjoyable and extremely scenic daylong tour. The link can be made via one of Cortina's small satellites, Passo Falzarego, along a seven-mile red run down to Armentarola near San Cassiano.

JACKSON HOLE

(WYOMING)

Jackson Hole ski resort at Teton Village has built a reputation as one of the best ski areas in the US.

It is not only the skiing, dynamic though it is, or the vertical drop of 4,139ft (not high by European standards, but the biggest in the US).

It is the mix of slopes and scenery (the magnificent Teton mountain range); wildlife (moose, coyotes and America's largest elk reserve); wild-west atmosphere (wooden sidewalks and cowboy bars in the town of Jackson, 10 miles away); and wilderness (Yellowstone National Park is not far away) that provides Jackson's addictive atmosphere. Jackson is mainly for intermediates and experts in search of excitement and "air" as the Americans describe "lift off" on skis.

Jackson's most famous churc skiers must lean anything from 12ft to 20ft.

Cortina ij packed with

winter tourists, parading down Even the Corso Italia and jewellery, there are rarely the slopes. precinct in fur

needing to go near a pair of skis. That is reflected on the mountain: even when Cortina is packed with winter tourists, parading down the Corso Italia precinct in their fur coats and jewellery, there are rarely (unlike Zormatt and Kitzbühel) queues on the slopes.

With wonderful scenery, a cosmopolitan and picturesque town centre and excellent skiing for beginners and intermediates, it is a true international winter sports resort although since hosting the 1956 Winter Olympics it has not been at the forefront of international skiing.

FINANCIAL TIMES WEEKEND SNOW

kinds of exciting options, all of which require the services of a guide.

The obvious descent is the Italian version of the Vallée Blanche, returning by bus from Chamonix.

The Toula Glacier back to Entreves is another popular Itinerary, and there are several steep chutes and gulleys below the cable-car.

BRECKENRIDGE,
COLORADO

Breckenridge carves out a big slice of the British ski market.

Its attractions are easy to list: four different ski mountains (Peaks 7.8.9 and 10); a charming main street, with 350 original Victorian buildings renovated or reconstructed; good restaurants; and proximity to the other "Ski The Summit" areas of Keystone, Copper Mountain, and Arapahoe Basin. It is also only 85 miles from Denver.

The four mountains are quite different: Peak 8, the fighest in-bounds skiing in the USA at slightly less then 13,000f. Peak 9 is more gentle (with a few nasty surprises) and Peak 10 has more difficult terrain.

Selva, also known as Wolkenstein, is the best known
resort in an area of the Dolomites which has had something of a split personality
ever since it became
embroiled in bitter fighting
when Italy entered the war
against Austria in 1915, splitting the Tyrol.
Towns that were part of
the Austriain sud-Tyrol,
acquired two names — one
Italian, one German.
Today, with its man-made
snow system, Selva, in the
Val Gardena, features early
in the World Cup circuit.
It is more famous, however, as the starting point in
the Sella Ronda.
This is a gentle, enjoyable
jaunt on skis through or
around as many as a dozan
resorts in the four valleys
surrounding the Gruppo
Sella, a huge mountain surrounded by ancient pass
routes linking dozens of old
villages.
The limestone Dolomites
differ from the Alps: the
monoliths tower above the
ski fields, turning a dramatic
day out rather than a skiing
challenge.
The limestone Dolomites
differ from the Alps: the
monoliths tower above the
ski fields, turning a dramatic
shade of pink as the sun
begins to set.
Selva is also part of the
vast Dolomiti Superski
region which can be used on one
lift pass.
Most of the skling traverses the contours of the
Dolomites, but a few severe
runs take a more vertical
path and should only be
skled with a guide.

For some skiers, Cournuayeur is a delightful bijou resort with fun skiing and temptingly good mountain restaurants. For others the attraction is the challenge of the Italian side of Mont Blanc. ALTA, UTAH S

Alfa is a cult ski area. Scrious skiers speak of it in hushed tones. It may not be as big as Vail or have Jackson Hole's vertical drop, and it is not a destination resort, though less than an hour from Salt Lake City's airport. But when it comes to deep, dry powder it has few equals (one is Snowbird only a mile down Little Cottonwood Canyon).

It has some good intermediate slopes such as Big Dipper and Rock and Roll, but Alfa is famous for steep ungroomed chutes, on and off the trail map.

The Greeley Bowls and the chutes off Spincy Ridge are attractions: to ski these in fresh powder – or even in falling snow – is the stuff of an off-piste sklers' dreams. High Rustler is another.

Yet the resort has one of the cheapest lift passes in the Rockies. (Many old hands hike to secret proveder caches.)

CRESTED BUTTE,

COLORADO

Crested Butte is a paradox: it is small yet marketed internationally, and has some of the gentlest and most challenging skiling in the Rockies. Its faune comes from its extreme skiling and two celebrities from very different backgrounds.

Bill Johnson, America's first Olympic downbill gold-medallist (Sarajevo, 1984) and aminibe enfont terrible, has been the resort's "ski ambassador" for some years, and former president Carter and his wife Rosalyn are regular visitors.

Crested Butte has one of the biggest programmes for disabled sklers in the country. It is also celebrated for its free skiing for all comers at the start of the season – a way of attracting skiers to spend money in the shops and hotels from mid-November to mid-December. (This spinmick is beginning to altract the wrong kind of clientles) few resorts can offer both such pussy-cat and petrifying skiing.

HEAVENLY,
CALIFORNIA
Like the breathtakingly beautiful lake it overlooks, Heavenly sk) area is intersected by the California-Nevada border, which gives the resort an odd stereoscopic ambiance.
The two views from the top of Monument Peak are startlingly different (Lake

MAMMOTH MOUNTAIN, CALIFORNIA
This ancient volcano is one

OCTOBER 15/OCTOBER 16 1994 The world's top resorts

that they import to be if to include our control of the control of

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Aspen's most famous mountain, Ajax, the skiing is not outrageously macho or difficult. It is a great mountain for anyone who can ski with a modicum of skill.

The reason beginners are advised not to ski Ajax is because the homeward bound runs at the end of the day are like race-tracks.

The town of Aspen may be pricey, but it is not snooty. There is not a single place in town - even the Carlbou Club - where a tle is de rigueur. And film sturs who turn up at local rostaurants are treated like anyone elso.

The four mountains - Ajax, Buttermilk, Highlands (added to the Aspen Ski Company's portfolio last year) and Snowmass - offer dures good skiing, with few rivals in the Rockies.

Tahoe on the California side and the Nevada Desert on the other) and the base area of South Lake Tahoe also contrasts wildly.

On the California side of the stateline, gambling is illegal. The Nevada side, however, is a Las Vegas-like miasma of light-bulbs announcing vast hotel-casimos and gambling joints. In winter, sunny California days often produce low temperatures at night Heavenia days often by discountry. Two thirds of the states is boasted 150 miles of trails have snowmaking. Heavenlys terrain in both states is good intermediate cruising, but on the Nevada side Mott Canyon and the recently opened Killebrew Canyon provide an ungrounced enclave for experts.

In fresh powder, Heavenly's sklable terrain expends further when tree sking is possible among the stunted white-barked pines.

of America's biggest ski resorts - six miles from one end to the other, divided into four areas, it is in a remote and wild part of the Eastern Siorras not far from Yosemite, arguably America's most beautiful national park, which you can visit from late May.

There is often plenty of sunshine Manmoth has dramatic scenery of its own, especially the jagged toothy Minarets.

The resort is 300 miles from Los Angeles where most of its cilents come from If it were much nearer, even Manmoth's extensive slopes (30 lifts serving almost 160 runs) would be in danger of being over-run.

Many Los Angelinos and San Franciscans thive for six hours to get there at weekends.

There is a lot of challenging skiing (Avalanche Chutes, Wipe Out, Paranoids and Gravy Chute) but plenty of easy-does-it cruising runs too, such as St Anton, Broadway and Forest Trail. A sister resort, June Mountain, with easier trails, is only half an hour away.

Manmoth did not get its name as a result of being so spread out. During a gold rush in the late 1870s one mining company so dominated local claims that it was called the Mammoth Miralng Company.

Snowbird has almost everything: excellent snow (500in a year); challengting bowls, one of the widest intermediate trails in the country (Big Emma): a large, fast cablecar (eight minutes to the top of Hidden Peak - 11,000ft); and attractive scenery: It is also only 29 miles from Salt Lake City international airport, which means that you can get a full day's skiing on your arrival day and leave late on your last day.

If Snowbird has a flaw, it is its purpose-built architecture, dominated by the Cliff Lodge, a steel and glass more Flaine than Flamoos. Snowbird's most challeng-snowbird's most challeng-

soul control

OCTOBER 15/OCTOBER 16 1994

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Skiing

et's take the kids

15/OCTOBER 16 1994

Dry slopes

PINANCIAL TIMES WEEKEND OCTOBER
PINK SNOW

FINANCIAL TIMES WEEKEND The world's top resorts

cut that this impoverished hamlet, and royalty skiers? many millionaire

even experts a good workout, the glorious plunging
powder fields of Col des
Mouches further round from
Tortin, the Gentlanes bump
run, one of the toughest in
the Alps, ditto Mont-Fout
(steeper but not as long).
Verbier is also renowned
for its glorious off-piste.

VILLARS/DIABLERETS

There are many skiers living in Montreux, Lausanne and other places along the north shore of Lake Geneva (or Lac Lemon as it is known by the locals) but apart from some small ski areas such as the Rochers de Naye and Jaman there are no big resorts until one reaches the lar easiern corner of the lake where the Dents du Midiform such a spectacular backdrop.

Bretaye (5,900tt) reached by the Elsenbahn Railway, is the bub of the ski area, with slopes on three flanks. Roc d'Orsay (also reached by gendola from the village), Grand Chamossaire (6,550tt) and Petit Chamossaire (6,50tt) and Petit Chamossaire (6,50tt) with excellent off-piste opportunities) on one side; Les Chaux and Crois des Chaux (6,825tt) opposite; and the Chax de Conches clair below isenau, the link with world's most magnificent ski resorts. In bad weather, when the Metterborn's glories are also be one of the bleakest. But the resort has so many mountain huts and restaurants that even the bad days usually turn out good and the town itself has plenty to offer skiers returning early from the slopes.

Zermatt - particularly the Sunagga, Rothorn/Gorner-grat area - has a lot of sunshine. However, it is nearly always cold on the Theodul Gown to Cernatt's summer skiling area, and the spectacular Klein Matterhorn cuble-cur for a plate of spaghetti across the lulian border can be a chilly always cold on the Theodul Gown to Cernatt's summer skiling area, the spectacular Klein Matterhorn cuble-cur for a plate of spaghetti across the lulian border can be a chilly always cold on the Theodul Gornerglexher on a row of drarante summits including Monie Rosa, the highest. It is only one of zermatt's three principal ski and whokever, the principal ski shing time will be lost in trunsit.

The Good Skiing Chiefmets.

That is a harsh judgment of Zermatt's nursery skipses, but certainly the stronger the skier, the more Zermatt's skiing than sup sermatt's skiing than easy alternative to the shart in a such as National and Trifti, whether mogulled or mantied with fresh powder. The town is cartery singles. Smart hotels, cols the rooms and night.

Suprisingly small considering that ischel, after a late start as a significant ski area (its first cable-car was only constructed in 18%, bringing prosperity to a struggling community) is now as popular with the Austrians as St Anton and Kitzbühel.

The reason it has not sprawled farther along the Paznaun valley is simple: the availanche danger is too great.

The result is that ischel, in spite of its growing international reputation, remains unspolled.

The ski area, 125 miles of pistes served by 40 lifts, links with the duty-free village of Samnaun in Switzerland, and there is a long history of smuggling celebrated brazenly today with the "Smuggles collings of its growing internationy of smuggles Cup" event in which participants are handed a "secret" package to smuggle past customs officials.

The slopes, set in strikingly attractive scenery, are in the so-called "Silvretta Hole", which normally guarantees good snow.

The sking area – mainly tong, well-groomed motorway runs – provides superb internedlate terrain but also plenty for beginners and experts.

Unfortunately all this can be marred by serious quenting at peak times. Verbier is one of the world's greatest ski resorts, and this winter the area's one flaw the lift queues that spring partly from popularity, partly from popularity, partly from antiquity of one or two chief lifts — will be thinned out (though not eradicated) by the opening of the new "funho" gondolas.

Another way to enjoy Verbier without quenes is to ski in the spring, when conditions are almost always superb but the crowds have vanished.

Even without roaming around the area's "Four valleys" taking in Nendaz, Veysonnaz, La Tzoumas and Thyon (250 inlies of skiing with almost 100 lifts), there is a wealth of skiing in Verbier itself.

Kitzbuhal is a perplaxing resort that is raved about by its fans but can also be slandered by its critics.

With its medieval wash façades, cobbled streats, fresces and decorative archways, "Kitz" is perhaps the most attractive of the more substantial Austrian resorts.

And with three distinct ski areas, plus the most feared world, the Streif on the Habitandamin, it would seem to have a strong suit of skiing possibilities.

And yet one great descent does not make a world-class skir resort (although few would deny that it is one).

Kitzbuhal's defractors are quick to point out its flaws: lack of height (the town is at only 800m), fairly bland skilling, sarlous lift quene problems; and rowdy visitors who make the most of Kitzbuhal was hit by a combination of low altitude and a hot March. Yet in other years it has often got away with a better smow record than its lowly shiftude would promise.

Although the various different areas are fairly widely spread, the bus service linking them is efficient and many skiers quite like the opportunity of trying a different area or approach route every other day or so.

"Top class elsewhere means nothing here." This somewhat concelted boast of the Ariberg ski schools of Lech, Zurs and St Anton might elso apply to the self-percled grandeur of Lech's clentele.

So what is so special shout Lech, that this remote, mow attracts Europe's royalty (including, of course, the Princess of Wales) and so many millionairs skiers?

The ski area, which with that of neighbouring Zurs provides an enjoyable and noderately challenging clockwise-only circuit, is good without being exceptional, although a guide will find you some excellent off-piste, particularly from the Rufikopf.

Lech has the mighty slopes of St Anton, which its snootler clients find a double edged sword, on its deorstep.

Zurs, although much the more recent of the two, has some instory of its own: it was the location of Austria's first "cable-operated hoist for ski users" - dragilf, in other words.

The Zurs slopes are higher and entirely above the tree-line. Lech's tend to be more wooded and gentler. All in all, the epitome of a good Austrian skiing holiday.

AUSTRIA

MONTAPON VALLEY
Gargellen is "ideal for ski
tours", True, it is right on
the Swiss border and a highlight for skrers is the Madrisa tour to or from Klosters.
For some reason (malniy a
lack of sufficient becks, very
few British tour operators
pay much attention to this
beautiful valley in the Vorariberg.

The valley is dotted with
substantial ski resorts that
all sound vaguely similar:
Gaschurn, St Gallenkirch
and Goritipoli are linked and
market themselves as the
Silvretta Nova (the mounstain range dominating the
valisy) while Gargellen,
Schruns and Tscłagguns
tend to go it alone. But the
whole region is available on
a joint lift pass, and linked
by a free ski-bus service.

Altogather the ragion has
more than 100 miles of
groomed runs served by
almost 80 lifts, not counting
the Madrisa tour or the heltskiling areas, which makes it
one of Austria's biggest skiing regtons.

These high-alittude resorts are not quite linked but close to one another and comprise to one another and comprise the heart of the Otxal region, one of Austria's biggest year-round tourist attractions.

Obergurgl is a clastic British enclave (as many as a fifth of its regular clients are British) with perhaps almost as many faithful returnees as many faithful returnees as the Swiss resort of Wengen, with hittle in the way of sertous challenges. Perhaps this is the attraction!

One run that can be a little daunting with poor or icy snow cover is the Hohe Mut at almost \$1000t, served by an ancient single chair (the restaurant at the top is usually uncrowded and there are magnificent views) but in good snow there is a hugely enjoyable off-pister run off the back.

With Hochgurg, its close neighbour, Obergurgl is the highest ski village in Austria. In Europe, only Val

MAYRHOFEN/
HINTERTUX
Sex and snow seem inextricably linked at Mayrhofen,
where the resort has taken
to selling itself through
innuendo.

St Anton may not be quite ns pretty as Kitsbühel, its main rival, but it wins hands down on its skiing, especially for the type of skier who likes a thigh-punishing, challenging day coupled with sublime scenery.

At busy times, lift queues can still be a problem, but one has to adjust to the fact that the sort of queue that once made you groan when spotted from afar can melt away in three or four min-

E we see both a map of the extensive ski areas, plus a back-view of a topless skier summing herself on a mountain top.

Like Zermatt, Mayrhofen has become a victim of its own success, and has all but lost its original charm, in spite of its beautiful setting in the Zillertal.

Yet it remains an excellent skit remeirs an excellent skit resort. In spite of its low alithude (the village is barely 2,000ft), the ski slopes are much higher. There are three different areas (Ahora, Penken and Horberg/Gerent) with slopes as high as 7,380ft and almost 60 males of groomed runs. Queuing can still be a serfous problem, but a big investment in new snow-cannon at Penken and Horberg started to pay off as soon as they were snow-cannon at Penken and However, even in the worst of snow years there is always the glacier at Hintertux, which also provides some of the best summer skithing in Europs which many of the national skiling teams take full advantage of.

utes when it is assembled at the entrance to a high-speed quad chair.

Hence the recently installed Zammermoos quad makes mincement of lift-lines that used to clog up this vital artery to St Anton's prime skiing on the Valluga Grat and send you in retreat to ski Kapall instead.

Apart from the Valluga – where everyone regarding themselves as good skiers wants to be – there is a huge network of cruising runs in the St Anton/Ariberg region, plus almost as much orgaliste).

Do not miss the long run down to the delightful village of Stuben, and be sure to visit St Christoph (but not via the Ariemaliader). Lech and Zürs are avallable on the same lift ticket, but you must get there by road unless you want to pay for a guide and ski one of the stæpest and toughest runs in Austria off the back of the Thorens in France's Trois vallees is higher.
Solden, linked with Obergurgl by post-bus, is a very different prospect: much buster, noisier and with a more international flavour.
Like Obergurgl, it has a separate "hoch" village but the skiing, which is mainly intermediate is properly linked.
The resort has considerable snow-making, but in the event of a serious lack of anow its trump card is the glacker skiing at Reitenbach and Tiefenbach.

HINTERGLEMM

For many British skiers, Saalbach-Hinterglemm was not just the first place where the slopes made them grin from ear-to-ear but the resort where the grin sometimes lasted all week.

With a ski-circuit of 200km (skiable in both directions) linking the two villages and both sides of the valley, the area is a genuine intermediates' paradise. Even good beginners can manage easter versions of the ski-circuit, but there is also some quite challenging terrain (particularly on the Zwolferkogel) and some good off-piste, for strong skiers.

With no fewer than eight ski schools, 30 four-star hotels and 65 restaurants, the resort has plenty of variety by day and by night: but it is not cheap. With teadances (sometimes the participants are still wearing their ski boots) and discos aplenty. Saalbach-Hinterglemm can also be something of a circus by night.

Little of the original rustic smblence remains, and the two villages are effectively one and the same.

Shooty skiers tend to dismiss – and bypass – Soil as a mass-narket ski circus, yet the skiing is probably as good as that of Lech and Zhrs where many snooty skiller be 'helf-gaspect of Soil's skiing is the light's conditions permitting) of being able to ski the whole of the Ski-Welt Wilder Kalser-Brixental region.

You can ski from one resort to another, taking in Hopkgarten, Brixen, Coing Ellmau, Scheffau and litter. The tour, never particularly difficult, can easily be accomplished in a day, and can be most rewarding for early intermediates who have never enjoyed the novelly of travelling from one village to another on skis. Faster skiers can take their pick from 90 litts and more than 150 miles of pistes.

Soil, with a much-improved flow of skiers to its initialiation of a modern gondola, has a considerable amount of good intermediate runs, and 'tiere are some challenging off-piste descents from the top of the

nuendo. Beneath its catchy "lead I into temptation" bead-e in the resort literature

ski through a fine knee-high mist which comes on at reg-ular intervals. The lubrica-tion of the slope helps with technique and makes the whole process more enjoy-able." powder or packed powder. It the business and some of the sking is a controlled environ-first-generation facilities are mining and meet." So, of course, is a dry dilapidated. "The struggling upones are usually the stand. It is shope.

Lesley Beck, whose slaion ones are usually the stand. It is not that the 1987 world chambard. British Ski Federation chief with the 1987 world chambard. British Ski Federation chief with the 1987 world chambard. To survive and thrive a best British performances of slope needs to be not only the recent times, was reared on interesting but part of a second control of the
There will be

including off-piste snow

environment never melts where it – in an Plastic-injected spikes or brush nylon, the two main types of arthficial surface, will never take the place of snow, but they can induce good hebits and one in four british sklers will want to imber up on it before their bridge.

success formula with a swimming pool, gymnastum, restaurant and bar."
Real-snow indoor slopes are a 1990s revolution of almost incalculable consequences. Malcolm Clulow, in managing director of Acer Snownec, is a refrigaration expert and convinced non-skier. He has experimented with a 30m by 10m pilot slope at Telford, and now has plans for six complexes 1-two near London, and others at Birmingham, Manerous and Glase." gow.

His winter theme parks will feature beginner, intermediate and expert areas of differing snow textures, including of piste, in a controlled 11°C environment where the snow never melts or less. Skating and white-kmuckle events such as boothe agenda. Also hotels, restaurants, chemas, bars and A good club core is essential to the success of centres such as Bearstian in Glasgow, Rossendele on Merseyside, Sheffield, Swadilncote, Telford, Pontypool, Gloucester, Hillingdon, Bracknell or Chatham. And Southampton has produced some of Britain's finest acreases the Hillond (Edinburgh), at 40km the longest Britain bristle slope, is struggling with its costs and companies running Beckton in London Docklands have twice gone into inquiaction. Will technological advances in indoor snowmaking provide a significant breakthrough? An Lehaped 18km indoor slope at Tamworth is setting the pace. It boasts a two-stage escalator and the slope is made of scrapings of snow laid down like a carpet and methodically representations.

shops.
Recently, the South Korean Hyo San Development
Company signed a licence to
use Snownec technology for
a sories of six contres in
Koras, the first a covered,
all-year ski and leisure centre at Migum City, 30 minutes north of Seoul.

Brian Thomas, director of the Huddersfield-based Briton Engineering, has been involved in surface and illi construction at Aonach Mor, Britan's largest outdoor development, and at more than 120 dry slopes.

His hope is that the British ski findustry will learn, as it did in the past, from its climbing walls were a joke. Now the proprietary walls keep people coming back and back.

"Similarly, ski surfaces which are not inclined rectangles that you get bored with in half an hour will give people the incentive to take up skiing as a sport, not just a holiday pastime."

But that's not where it ends. To get the best out of a good slope there is still a meed for good instruction. "They will not push themed for good instruction." Ninety per cant of people will go for a 'safe option', says Thomas.

"They will not push themesle into uncharted territior." Ninety per cant of people will go for a 'safe option', says Thomas.

"They will not push themesle for good instructed territiory. They should be guided into uncharted territiony waves, all manner of gradients and trainer trails without excessive risk."

It sounds something like a financial formula, too.

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Where powder stays

John Samuel on how technology is changing the fortunes of artificial slopes

leasley Beck, whose slalom loth in the 1887 world championships at Crans Mondana, Switzerland, is one of the best British performances of recent times, was reared on brush slopes. "You learn all the basic skills for snow, it hurts more when you fall but otherwise it is fabulous preparation. Most slopes are in or around big towns or clities. It's not strange or intimidating. It's affordable. Every bit that you are doing counts."

decided, were different the Colorado resort's ski school chief, sent a group of its top instructors on a tour of British dry ski slopes, "We wanted to see what made many of our British visitors tick and maybe learn some things for ourselves," said Ryman, now Vall's general manager.

The results were revealing. The results were revealing. The main differences between British and US skiers did not lie in a separate use of the same language but in attitude, "The British are easygoing, but they want to start at the crack of dawn and stay till nightfall. No fancy lunches. They want to start at the crack of dawn and stay till nightfall. No fancy lunches. They want to get on with it and learn. "The American spends two days akting then his wife says, 'Let's go shop in Denver'. The British will work in a group. They enjoy lessons. They come back every day and our instructors love it, it's given them a new incentive," and Ryman.

He drew a parallel with the British experience of dry slopes and US skilng. "At Vall there is no wet enow or tee. It's Rocky Mountain

Not all newcomers to dry slopes can expect to be impressed first time out. Some of the older slopes are as visually appealing as a glant upturned wheelbarrow. More recent ones are excepted with bends and oumps. Twenty per cent of the slopes have 80 per cent of

mixed development with other leisure activities.
"There has to be the right initial investment in anchoring and grading the slope," says Jardine. "Snow generally is soft and yielding and people initially were worried about the unfriendliness of bristle. Sprained thumbs were commonpiace. Good sprinkler systems came in so these days you sometimes

for newconners and inter-distes it is ideal – ndly and a novelty," said dine. "It also follows the

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'the most abominable wild region of Switzerland'. This very remoteness now attracts visitors to the 'glacier village'.

18

Saas-Fee was once labelled

with its genteel smaller cousin) that puts up with the international notoriety of Khaters.

PINK SNOW The world's

The world's top resorts

The world's top resorts

Arnie Wilson's guide to the warmest welcomes, and the tinest skiing, the wildest scenery they can head for Les Men-uires. Val Thorens or St Mar-tin do Belleville. Or they can stay in Mérihel and enjoy acres of good skiing there. the

Andermatt is one of those ski resorts where the village, river and tea-rooms lull you into a sense of well-being, only to have it shattered by a mountain to test the mettle of the toughest skier both on and off-piste. The Genunstock is a big, steep and uncompromising slab of rock: an awe-inspiring place to ski.

Klosters.

Klosters depends on Davos for its skilng clout, though the notorious Gotschma Waug run is in Klosters terrain, with other spectacular runs such as Drostobel, a challenging black run which like the "Wang" llaks the Davos slopes with Klosters.

Davos, with its superb Parsent area, has by far the most significant terrain. As Europe's highest ski town it has little of Switzerland's alpine chann, but the Parsonir-Weissfluh soction - the size of Manhattan with long runs all the way down to Kublis, 14km away - is the envy of Europe.

Jakobsiorn and Rinerhorn have their own ski areas and provide good intermediate slopes plus challenging runs and good off-piste, while Madrisa offers sunny, easy skilng, and a ski touring route for excursions across the Austrian border to Gargellen.

Plaun. It is a sunny spot for hunch and a good cross-over point for botter skiers.

Higher up at Crap Sogn Gion, less experienced skiers will find a crossroads of blue runs. With almost 140 miles of pistes, it is a large area of mainly intermediate skiing, much of it above the tree line, where in good weather the skiing can be superh. In cold weather the slopes are very exposed, but skiers can always escape to the long runs through the trees lower down.

On the Films side there is tougher skiing in a huge open bowl from the top of the Cassons cable-cur (A775ft) which in powder is outstanding.

In Laax, experts will enjoy the long black runs from Crap Sogn Gion, Muladera and Fatschas, Bill Kidd is a gean for intermediates, it is only a blue, but hugely enjoyable. And the run from Vorab to Films is almost nine urdes long.

Here the speciacular tido of the Eiger, Mönch (Monk) and Jungfrau (the maiden, guarded from the fearsome ogre by the monk as The Good Skiing Guide puts it) plus the impressive Finsteraurhorn and wetterliorn are so close that they dominate the sky-line.

The ski area's focal point is Kleine Scheidege, a plateau nid-way between Grinderal with little to test the extensive and good intermediate standard, with little to test the expert except occusionally good powder skiing in the world close by, and excellent off-piste terrain can be reached on skins via the Aletsch Glacier.

it a unique appeal. The terrain is ritdled with cavitles: yawning crevasses and smaller, more rounded holes where marmots live. Marmots hibernate, but the Fee glavier never sleeps, unoving relentlessly more than 20cm a day.

The resort has superimposed an extensive ski area on the marauding ice.

Rhone Valley between the Matterhorn and Mont Blanc has much exhilarating, picturesque, largoly interinediate skiing on long, wideopen cruising slopes.

The resort's lift system was ungraded for the 1887 world championships, and allows skiers to cruise for hours along 100 miles of groomed runs with few queue delays.

There are three ski areas: Les Violettes has most of the high, open slopes; the glaclor at Plaine Morte (9,840ft) has magnificent cross-country skiing and scenery (it is also used for summer skiing and as starting point for ski tours); and Cry d'Err-Bella Lui and Aminona-Pettt Bonvin have an assortment of slopes above and below the tree line.

The resort's one official black run is above La Toula, Craus is newer, smarter and more expensive with the inevitable luxury boutiques.

ANDERMATT

SWITZERLAND

ALPE D'HUEZ FRANCE

Older, quieter and venors charm than its ne bour Les Deux Alpes, d'Huoz has an even it Grandes Rousses massif 86 lifts, 107 runs and miles of pistes. And as Deux Alpes has a ru "back-door" to its ski a Alpe d'Huez has two che ing satellites — Vaujuny Oz — to which akiers reirest at the end of the The focal point of d'Huez is the Pic Blanc I which, the resort claims, can see one fifth of Fran Advanced and off-piste) atts in all directions. The long and clenging Tunnel, and enuie phus testing coul and faces around and faces around should be skied with a grandel, will beyond Pyramide, will should be skied with a grandel with a grandel will be skied this summit was a preposterous idea achieved against impossible odds.

Chamonix has many attractions, including half a dozen ski areas, but most "serious" skiers are drawn either to the Aiguille du Midl or Argenther's Grands Montets. Between these two massifs lies the Mer de Glaco (the huge sea of ice formed where glaciers converge) which forms the basis for the main 22km Vallee Blanche descont.

Keep an eye on your guide's progress to avoid the inyrind crevasses on the Glacier de Géant. Your attention will be riveled by peaks, domes, needles, pyramids and pinnacles.

The Grands Montets provides some of Europe's best skiing on and off-piste, with a huge vertical drop and one run – Point du Vue – which allows skiers to visit the portals of the seracs of the Glacier d'Argentière. Traditionally Flaine, in the Grand Massif, shared with Tignes the distinction of drawing more flak over its architecture than all the other purpose-built French resorts, with only the attractive old town of Samoëns and the village of Les Carroz providing any real churm.

Flaine is ideal for beginners and intermediates, with trails linking Flaine via Les Grands Vans with Samoöns, Les Garroz and Morillon.

There is excellent off-piste for the mountains around Flaine are notorious for pot-holes. Take a guide. LA PLAGNE

The less fashionable Courchevel 1650 has more rustic appeal: it is cheaper and has plenty of good skiing, including the excellent off-piste Les Avals ithnerary reached after hilbing from the top of Chanrosse.

Well-heeled skiers would not be seen anywhere but 1850, highest of the resort's three main areas. Three of Courchevel's famous couloirs - Sous le Télépherique, Grand and Emile Allais (all reached from the top of the Saultre cable-car) are listed as black runs.

Much of Courchevel's ski-ing is good intermediate fare. There is an abundance of nursery slopes.

Courchevel links with Méribel, Les Monulres and Val Thorens to form the Trois Vallées ski region, probably the biggest expanse of skiing in the world.

Méribel (Moltarot and Les Allues) - which shelters between Courchevel and Les Menuires at the theart of the three valleys - offers skiers

When the French started to ploneer purpose-built ski resorts in the 1960s, the results varied from good to bad to indifferent.

Les Arcs is reckoned a success, inspiring copy-cat resorts in other countries. The resort is split into three: Arc 1600, 1800 and 2000. The architecture is brave and imposing.

The skiing is extensive and adventurous and dominated by the Alguille Rouge (11.240ft) above Arc 2000. Runs lead everywhere from the top, including the celebrated 15km descent all the way to Villaroger, which starts off with black or red alternatives but mellows.

ANORIAZ

Another purpose-built French resort with controversial architecture. One of the most dramatic French resorts, rearing up with its space-age tower blocks from its cliff-top syrie above its slablemate, Morzine.

Avoriaz is the gateway to the Portes du Soleil, a network of 13 ski areas along the French/Swiss border, including the French/Swiss border, including the French/Swiss border, including the French resorts of Châtel, Abondance, Les Gets and, in Switzerland, Morgins, Torgon, Les Crosets and Champonssin. The circuit has 228 lifts serving more than 400 miles of pistes.

Brochure writers love idescribe their resorts as "a intermediates' paradise". I Plague is the genuine article it is really a dozen baunle and villages strung togeth in a vast maze of skilng. The flagship is Alme i Plague, perched high abothe resort. This space-age softly houses accommodate and a commodate in the resort.

so extensive osossed with aily mileage

Les DEUX ALPES/
LA GRAVE
Les Deux Alpes is a bus
brash and booming ski
with a lunge British fo

Les Deux Alpes is a bustling, brash and booming ski area with a luge British following and an efforvescent night life. Les Deux Alpes is a skilng factory.

On the other side of the towering La Meije (13,085ft) is the silent and beautiful gincler kingdom of La Grave with almost none of the normal impedimenta of a ski resort.

resort.

La Grave is a picturesque climbing village invaded by a few tough, thrill-seeking skiers there for the 7,000 vertical feet of steep, untracked terrain. Only a 15 minute walk separatos the areas but is sufficient to discourage recreational skiers from wandering over from Les Deux Alpes.

Les Deux Alpes works in reverse compared with most resorts - the lower you ski, the steeper the slopes.

It has a rustic backwoter skiers can reach the resort from the spectacular valley below Venose via an ancient two-seater confidin St Christ.

Chalets for the discerning SKI EQUIPE

COURCHEVEL 1850

skiaddiction

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PEAK VERBIER & ARGENTIERE

t verges on the extreme, s The resort is famous for its skil evolutif (graduated length) teaching concept which allows beginners to start on very short skis, gradually switching to longer ones. most famous summer ski area) may just be the best aki resort in the world - at least for adventurous skiers: the better the skier, the more extensive the challenging terrain.

The resorts swarm with specialist ski schools, among the best of which are Top Ski (Val) and Evolution 2 (Tignes).

With their guides it is possible to spend a fortnight skiing off-piste and scarcely touch a groomed run, except to ski from one off-piste area to another. There is also excellent couloir skiing.

Intermediates can roam between the various areas - Le Fornet, La Daille and Bellevarde in Val, Le Lac, Lavarlet, La Grande Motte Glacier, Brévières and Val Claret in Tignes - without needing to ski a run twice, and buth resorts have world class bump skiing. The Trois Valles and Porte du Solell are bigger, but Vi d'Isère (with the help of heighbour Tignes, France reach femoure summer et native to skiing La Grave.
From the Dome de la Lauze a guide will lead you down the magnificent Valloude in Selle, one of the most breathtaking descents in the Alps, though not to demanding technically. val Thorens, Europe's highest ski resort, is a big, exciting but sometimes bleak ski area which like La Plagne and Flaine - is trying to soften its image.

Both Vel Thorens and its neighbour Les Menuires began as soulless collections of concrete apartment blocks, but in the late 1980s and early 1990s bave added rustic touches. Val Thorens now has a copper and pink church and Les Menuires and early toper and pink church and Les Menuires has attempted to make its satellite, Reberty, pretiter. Further down the Belleville Valley and easy to get to on skis is St Martin - a traditional, large village with exhilarating roller-conster runs such as Bethielnem and La Riondaz.

St Martin's rustic atmosphere provides a welcome contrast to the space-age sking of its higher neighbours. Val Thorens' big attraction is the Cime de Coron cable car. The runs from the top are long and gruelling.

VAL THORENS/ LES MENUIRES

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This is an unfamiliar part of Switzerland to most British skiters, and desorves wider recognition.

The combined ski area of Flims and Laux is greater than the sum of its parts and is jointly unarketed as the White Arena.

The two ski areas - traditional rivals - are knitted together by La Siala, but the most popular livis is at the bottom of a steep valley at Magnificent scenery more than compensates for blaud skiing in this idyllic area of the Bernose Oberland that has long been a favourite with the British.

Soon after the first world war - long before the first ski-lifts - they used the arrival of the mountain railway to provide a ride up the mountain to aid their madcap skiing antics.

Thore are classic off-piste itheraries, preferably skied with a guide, from the sumult. The most reliable method of reaching Andermatt is by motor-rall.

SKI.
The cable car half-way age provides access to age provides access to me of the limited intermetal slopes, but there are ato slopes, but there are st than a dozen lifts and less include the satellite sorts of Hospental and ealp. For off-piste skiers, andermatt provides some of the best terrain in Switzerand.

QRINDELWALD/ WENGEN

GRANS MONTANA Switzerland's largest : area - perched above :

DAVOS/KLOSTERS
Davos is like a gentle giant (or perhaps something of augly duckling compared

SKI-DRIVE

SAAS-FEE

Sans means meadow and Fee was once claimed to mean "fairylike".

Once labelled "the most once labelled "the most of Switzerland", this very remoteness now attracts visitors to the "glacler village". In 1849 the perish priest skied on wooden boards to Sons-Grund to care for a dying man. They were the first ski tracks in Switzerland. Not until the roud was built in 1951 – replacing travel by mule – did it become a serious ski area.

The main reason for Zermett's popularity is the Matterland. In Switzerland. Seas-Fee has the Dom, the highest mountain in Switzerland.

